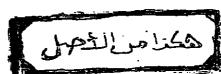
FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT Wednesday November 21 1979





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GENERAL

'Full-scale Sterling war' says Copper Zambia

Zambian president Kenneth Kaunda yesterday declared a "full alert" in response to intensified Rhodesian attacks on index was 69.6 (69.8). DOLLAR Zambian road and rail bridges. Dr. Kaunda said in Lusaka his country was "now in a full-scale was situation." moved erratically, closing slightly firmer, and its index rose to 86.6 (86.5). war situation."

The announcement provoked © COPPER rose sharply in by three days of Rhodesian London on Zambia-Rhodesia cross-border raids which have deepened the country's economic and political crisis. came as the Lancaster House conference moved into crucial discussions of the ceasefire in the seven-year guerrilla war. Back and Page 4

Tarling sentenced

British businessman and former Slater Wolker director Richard Tarling, sentenced to six months imprisonment by Singapore's High Court but freed on bail pending appeal, has decided to serve the sentence. Back Page

Gromyko in Sonn

Soviet Foreign Minister Andrei Gromyko arrives in Bonn this morning for talks with Chancellor Schmidt and Foreign Hans - Dietrich Genscher, expected to centre on nuclear disarmament and troop reductions in Europe.

BSC deadlock

The PBC and the Association of Broadcasting Staff were in deadlock over the regrading dispute after talks with the Advisory, Conciliation and Arbitration Service broke up with no sign of agreement. News analysis,

Yard called in

Scotland Yard senior detective Commander Jim Neville was called in to help West Yorkshire police in their four-year

U.S. visas change

The U.S. Government is considering a change in the law to abolish the need for visas for tourists from Britain. The U.S. Assistant Secretary for Tourism said legislation could be introduced early next year.

Benefits plan

DHSS is examining plans to reduce the frequency of its range of social security payments now paid over Post Office counters, to achieve a saving of about £20m. Back Page

Inquiry refused

Sir Harold Wilson's call for a public inquiry into the death of labourer James Kelly while in police custody in Huyton, Mersevside was turned down by Home Secretary William White-

Shroud evidence Scientist who led the team that investigated the shroud of Turin last year, Thomas D'Muhala, president of Nuclear Tech-

1

nologies in Connecticut, said evidence so far indicates the linen did wrap the crucified body of Jesus Christ

Seychelles arrests Seychelies Government said new arrests have been made in con-

nection with a plot to overthrow President Albert Rene, bringing the total to 80 in the past week. Briefly . . .

for 50 doctors and nurses to volunteer care for Cambodian refugees in Thailand.

Actor Philip Garston-Jones-Jack Woolley of The Archers—died in a Birmingham hospital,

A 15-foot python crushed to death and partly swallowed a northern Transvaal region.

RISES

Cableform 73 + 6
Furness Withy 236 + 5

Ciyde Petroleum 276 + 38
LASMO 352 + 10
Tricentrol 258 + 14
Viking 655 + 45
Bougainville 112 + 6
MARK Holdings 156 + 6

MIM Holdings 156 + 6 North Broken Hill 131 + 5 Pancontinental 700 + 63

1983 £904 + 4 75 + 7 n 73 + 6

Treasury Variable

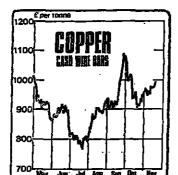
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BUSINESS

off 1.40c; rises

• STERLING fell 1.40 cents to \$2.1680 on oil payment un-certainty, and its trade-weighted closing



war fears, with cash copper wirebars closing £20 higher at £1,002 a tonne. Page 39

• GOLD feli \$2 in London to

• GILTS recovery lost impetus on labour fears, and the Government Securities index fell 0.48 to 65.01.

• EQUITIES railied late. The FT 30-share index was down 5.0 at 3 pm but came back 3.6 to

• WALL STREET was 5.29 down at 809.98 near the close.

John Methyen said the current wage round was "showing all the characteristics of certified medness," and implored companies to improve communications with their workers. Back Page; FT conference on industrial relations, Page 12

He will arrive in Wakefield this O CIL consumers in the UK are now paying less for crude oil in real terms than they did in the mid-1970s, according to study · Petroleum Intelligence by Petroleum Weekly, Page 9

> O BRITISH HOVERCRAFT Corporation has proposed to China a joint venture for the production of the Super 4 hovercraft in China. Page 8

• U.S. and the European Community have agreed to negotiate on their sharp differences over the rise in U.S. synthetic fibre exports to Europe, and hope to resolve the dispute "in weeks rather than months." Back

TRADE and company representatives from the UK and East German officials have spent three days in talks to examine Britain's trade deficit with East Germany in the first nine months of the year. Page 8

3 SHELL improved its pay offer for tanker drivers and distribu-22 and 23 per cent over a full year. Page 12

O SHOP WORKERS' union proposed top-level talks about the introduction of electronic technology in the retailing industry.

COMPANIES

• METAL BOX, the packaging. printing and central heating equipment group, raised firsthalf pre-tax profits to £33.97m from £31.03m after a strong overseas performance. Page 25 The British Red Cross appealed and Lex, Back Page

@ REXMORE, the fabric supplier and distributor improved first-half pre-tax profits from 1701,012 to £786,469 on turnover of £18.74m (£17.39m). Page 24

@ EUROCANADIAN Shipholding has reached agreement or the transfer of its 18.4 per cent stake in Furness Withy to Euro shepherd boy in South Africa's canadian shareholders and their

FALLS

Excheq. 10% 1983 £85 - # Treas. 11% 2003-07 £85 - 1 Alexanders Discount 205 - 10 Averys 233 - 10 Barclay's Bank 392 - 10

Belhaven Brewery 34 - 4 Debenhams 59 - 3

Debenhams 59 - 3 Heath (C. E.) 170 - 5

Lloyds Bank 272 - 10 MK Electric 175 - 8 Milford Docks 163 - 12

Coronation Syndic. 195 - 10

Falcon Mines 400 - 15

of Australia 280 - 20

Stocklake Thorn Elec. Cons. Gold Fields

Debenhams

BL refuses to reinstate steward as 25,000 strike

BY ALAN PIKE AND ARTHUR SMITH

BL management yesterday refused to reinstate Mr. Derek Robinson, the shop steward accused of trying to undermine the company's recovery plan, in spite of demands from his union and strikes at four plants.

Last night about 25.000 in Coventry urged other plants
to "give whatever support is
possible."
Mr. Duffy sai
Mr. Lowry had
sidered its di

automotive secretary of the Robinson was justified.

Transport and General Workers Strikes in support Union, said a total stoppage could not be ruled out. But the company clearly believes its toughness in dismis-

sing Mr. Robinson will succeed an dthat the strikes in his support will quickly burn out.
The executive of Mr. Robinson's union, the Amalgamated Union of Engineering Workers, yesterday called for the withdrawal of his dismissal pending

a national level conference on

the problem.

Mr. Terry Duffy, AUEW president, left the executive meeting at the union's London headquarters and made the request in a telephone call to Mr. Pat Lowry, BL's director of relations industrial

BY REGINALD DALE, EUROPEAN EDITOR,

dividing them — Britain's con-

President Valery Giscard

d'Estaing of France told a joint

Press conference he could not

accept the concept of "broad

balance" in the UK's budgetary

Nor would France comply

payments that Mrs. Margaret

with a European Court order

to open up its market to British

lamb until a common lamb and

mutton régime had been agreed

Mrs. Thatcher said she had

BY PHILIP RAWSTORNE

disclosed that a number of other people, apart from "fourth

man" Mr. Anthony Blunt, had

been suspected of involvement in the Burgess-Maclean spy ring.

At the same time, Mrs.

Margaret Thatcher announced

that the Government would

withdraw its Protection of In-

formation Bill, the reform of

the Official Secrets Act now in

Sir Michael Havers, Attorney-

in a few cases inducements had

been offered to obtain confes-

sions from suspects. Any state-

ments gained under offer of

immunity will have been in-

admissible in criminal proceed-

United States: now needs its own

Shotton and Corby planned closures:

the tales of two steel plants 23

to combat

the Lords.

" miracle "

productivity

Entertain. Guide ...
Euromarkets ...
European News ...
Luropean Options
T Actuaries

Thatcher has demanded.

in Brussels, he said.

between the two countries.

THE TWO-DAY Anglo-French could not go on paying at the gested.

solution, or

summit ended in London current rate — more than £1bn yesterday with both sides net next year — "or anything

the most pressing EEC issues not settle for "half a loaf."

put her view on the budget Rejecting Britain's demand very forcefully to the for "broad balance," President President. Equally, if France Giscard said that there would continued to flout "the rule of be no Community if everyone

law" on lamb it could be very took back from the Budget

whole. He said that this year and The Prime Minister stressed next France would also be in

determination to secure a slight deficit in its payments substantial cut in the UK's with Brussels. The UK should

budgetary contribution at next settle its problems with those week's Dublin summit. The UX countries in surplus, he sug-

General, told the Commons that not yet decided about a further

Sir Michael added: "It would was greeted by cheers from not be in the public interest to both Labour and Tory MPs. The

serious for the Community as exactly what they put in.

THE GOVERNMENT last night give further details."

workers were on strike, with while the company was willing production of eight models to meet executive members it halted. Shop stewards meeting would not consider reinstating

> Mr. Duffy said last night that Mr. Lowry had told him BL con-sidered its dismissal of Mr. 2,000 of the 15,000 manual Robinson was justified. workers reported for work. Strikes in support of Mr. Robinson—who is chairman of the unofficial BL shop stewards combine-took place at Triumph

and Jaguar factories in Coventry

and at Longbridge, Birmingham --his own plant. Stewards arriving at the Jaguar engine plant for yesterday's meeting were met by workers striking in protest at the company's action. Both Jaguar factories at Coventry were shut, with about 6,000

This stoppage was more a s expected to resume today. The most dramatic backing for Mr. Robinson came from ing of 5,000 workers voted-with practices.

France and UK still wide

The UK was looking for a

Nevertheless, Mrs. Thatcher is not abandoning insistence

that the present budgetary

system is inequitable and that

the UK will go on pressing

until a fair solution is found.

Dublin were inadequate she

would not reject it but simply

"ask for more," according to a well-known "tradition of

English literature," she said.

More 'had been suspected spies'

Mr. Blunt had been the only

to whom immunity had been of facts about the Blunt case.

the first time that other per- duced next session.

Sir Michael's admission for revised measure to be intro

of the security services, and I suaded by Guy Burgess in 1935

Protection of Information Bill ing him in his work for the

Russians.

Lombard: worker directors of the Post

Office, by John Elliott 20

Editorial comment: Anglo-French

attitudes, Ulster 22

person connected with the case

granted on the Attorney-General's authority, he said.

sons had been involved will re-

Commons debate on the affair.

Mrs. Thatcher confirmed yes-terday that the Government had

investigation. But she told MPs:

'My concern and duty now is

Her announcement on the

CONTENTS *

with the efficiency and morale

If a compromise offered in

solution," in Dublin, she said.

workers on strike.

Mr. Lowry told him that only 12 against—to stage an Indefinite strike.

The strike at Longbridge appeared solid. Pickets mounted the gates all day. According to the company's figures-which

Mr. Robinson, in his first public statement since his dismissal, said Longbridge would remain closed until he was unconditionally reinstated and the disciplinary warnings against three other stewards withdrawn.

The controversy surrounding the disciplinary action against shop stewards dominated yesterday's meeting of stewards. which had been called to discuss the company's 5 per cent pay offer and incentive scheme.

Mr. Hawley said stewards 18,100 in October and little gesture of support. Production rejected completely the terms and conditions attached to the proposed package, which includes demands for funda-Triumph, Canley, where a meet- mental changes in working

recognition that her insistence

on "broad balance" represented

under which Britain's net con-

tribution to the EEC budget

next year would be cut by 40

per cent, as inadequate in their present form. But some of her

ministerial colleagues believe

she would be prepared to accept

a two-stage deal-possibly made

up of an immediate cash reduc-

tion plus a commitment to

fundamental reform of agricul-

The idea that Mrs. Thatcher

might be able to improve her

reception in Dublin by making

some concession on North Sea

oil, however, was being firmly rejected in Whitehall yesterday.

French defiance over lamb.

Page 3

Editorial comment, Page 22

measure had been widely criti-

cised for provisions which could

have prevented the publication

Home Office officials will

begin work on a drastically

Ted Leadbitter, Labour MP, as

Mr. Blunt, who emerged briefly from hiding to be inter-

viewed, said he had been per

or 1936 that he could best serve

the cause of anti-fascism by join-

Blunt interview, Page 18

a cover-up of a cover-up."

tural policy.

Mrs. Thatcher regards the

a negotiating position.

U.K. UNEMPLOYMENT 500

Fall in **jobless** ending

By Peter Riddell.

THE LABOUR market appears to be at a turning point. Adult unemployment has stopped falling while notified vacancies have now fallen for five months ruaning.

Department of Employment figures published vesterday show that the number of adults out of work in the UK did not change in the month to mid-November and remaining at 1.28m, on a seasonally adjusted basis equivalent to 5.3 per cent of the workforce.

change in the previous month. The recent trend, however has been distorted by the national engineering dispute which may have boosted the October total.

The Whitehall view is that the seasonally adjusted figure has probably flattened out. But officials will want to see an increase for at least two successive months before concluding that the expected rising trend of unemployment has definitely started.

The level of vacancies notified to employment offices is

apart on lamb and budget usually regarded as a good advance indicator of turning points in the labour market and the economy generally. This total has now fallen by a small Elinor Goodman writes: In the amount each month since June. Commons yesterday the Prime The seasonally adjusted figure seemingly still wide apart on like it," she said. She would Minister continued to adopt a not settle for "half a loaf." belligerent attitude on re-But there were signs Mrs. negotiation of Britain's budget dropped by 3,100 to 234,300 in the month to mid-November for a decline of 28,100 in the last tribution to the Community Thatcher might be preparing a contribution. But outside the Budget and the "lamb war" fall-back position on the budget chamber there was increased

A similar conclusion is also suggested by the figures measuring flows onto and off unemployment vacancies register. proposals which emerged from West Germany at the weekend,

The general expectation is that the number out of work will rise sharply next year in response to a drop in economic activity. The working assumption in the recent spending White Paper was that the adult total in Great Britain would rise by 300,000 to an average of 1.65m in 1980-81. Continued on Back Page

Regional map, Page 11

Ulster move welcomed by Paisley

BY STEWART DALBY AND ELINOR GOODMAN

MR. IAN PAISLEY last night warmly welcomed the Government's new political initiative on Ulster.

After launching his blue print for a constitutional con-ference on Ulster, Mr. Humphrey Atkins, secretary for Northern Ireland, said he felt there was little possibility for failure. There was room for agreement on some devolution but that this could be at a limited level and not at a level at which he would necessarily

hope.
The Government proposals, especially their emphasis on protecting the minority, were also welcomed by Mr. Gerry Fitt, leader of the largely Roman Catholic Social Demo-cratic and Labour Party. Captain James Molyneux

leader of the five official Ulster Unionist MPs at Westminster, and the man who was expected to be most hostile to the idea tutional framework needed, the of a conference, left his options open yesterday, though his tone continued to be fairly negative. The official Unionists have so far refused to attend the conference.

The Government is aware that terrorists may try to sabotage the talks by stepping up violence in the province and possibly on the mainland as well. Consideration is being given to inccreasing security.

The conference, scheduled to begin in the first week of December, is intended to deal



Mr. Paisiey: a welcome

with 12 key questions drawn up by the Government and outlined in the White Paper presented to Parliament yesterday.

These cover the kind of instipower it should have and the role of the 500,000 Roman Catholic minority.

It also propounds six working models of the kind of political transfer of powers possible. These range from a bicameral legislature along the lines of Westminster and similar to the dissolved Protestant-dominated Stormont to a system of councils which would have

Continued on Back Page Details Page 18 Editorial comment, Page 22

NEB members to resign

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

ALL MITTBERS of the National Enterprise Board are expected to resign today following an expected Commons announcement that the Government is transferring ownership of Rolls-Royce from the board to the Department of Industry. This will spark a major

political and industrial row which could upset relationships between the TUC and the Government in various joint organisations such as the National Economic Development Council.

Sir Keith Joseph. Industry Secretary, told members of the NEB of the Government's decision on Rolls-Royce at a half-hour meeting last night. Board members then held a brief discussion among themselves during which their threat to resign if Rolls-Royce was transferred was discussed. No comment was made by

either side after the meeting but it is understood that all members of the board will resign. They include Sir Leslie

Murphy, chairman, and senior industrialists such as Sir Jack Wellings of the 600 Group. Mr. Alastair Frame of RTZ. and Sir Leslie Smith of BOC International, in addition to trade union leaders.

The Government will have to find new members for the board and it may come under pressure from BL, which will demand similar freedom to that gained by Rolls-Royce.

£ in New York Nov. 19 Spot | \$2,1775-1790| \$2,1630-1650 1 month | 0.43-0.38 dis|0.52-0.52 dis 3months | 0.87-0.82 dis| 1.02-0.92 dis 12 months | 3.35-3.15 dis| 3.75.3.60 dis

Who else has...

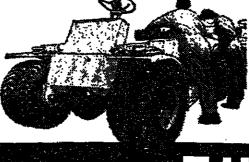
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Mr. Blunt's own account of inforce Labour demands for a his role in the Burgess-Maclean full public inquiry in today's affair, given yesterday at a reyou're looking for Hyster. stricted press conference in London, was described by Mr.

With 3 plants in Europe, of which the largest is in

"A FOURTH MANUFACTURING PLANT IN EUROPE --THE SECOND IN THE UK-**NOW UNDER CONSTRUCTION**

Spring Grove: the new pastures ... 31 Management: an enterprising operator Ceramics: why a strong £ is cracking who sold one idea to finance another 19 exports 32 Gardens today: berries for an autumn Survey: Torfaen 35-37 20 Share Information Stock Markets: London Wall Street 5 39 — UK 25-28 20 ruide ... 29 i..... 29 i..... 29 lews ... 2-3 Options 25 18 40

flagging

put that first."

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RexmoreZ

Labour 12
Unit Trusts 41
Weather 44
World Trade News 8
IATERIM STATEMENTS
C. E. Heath 26
Metal Box 24
Bezmore 27

France defends lamb curbs in **Brussels** letter

pean Court of Justice a step free trade. Moreover, they claim further in a letter to the EEC implicit support from the court Commission defending import for their de facto national price curbs on lamb which the court support system, under which the has ruled are illegal.

that the letter arrived on Satur-day, just inside the deadline Meanwhile

authorised to take the French surplus by increasing the milk to court again on the matter, tax on existing production was too busy finalising a major from 0.5 per cent to 2 per cent package aimed at cutting milk and by making farmers bear

and sugar surpluses.

In their letter, the French ignore the court's two-monthold ruling which says that the lamb curbs violate EEC rules on their illegality.

THE FRENCH Government has to the sharp price falls that taken its defiance of the Euro-would result from immediate national livestock agency is Officials confirmed yesterday withholding British lamb from

set by the Commission, which is expected later today to dishas so far failed to respond. cuss Mr. Gundelach's plan for They said that Mr. Finn Olav cutting farm spending by \$1.4bn Gundelach, the Farm Commissioner, whom the Commission the full cost of price support

The sugar surplus would be cut from 3m tonnes to 2m tonnes free trade and that the absence by cutting back the amount of of a common market organisa- sugar eligible for price support tion for lamb does not affect and by increasing the present tax on production. Further pro-

Sweden's nuclear risk

dards in future, according to a government report on the risk of accidents with the country's Safety, was commissioned pendnuclear reactors.

like that at America's Three nuclear power in Sweden. Mile Island near Harrisburg, Pennsylvania, could have hap need for higher safety standards Sweden's only pressurised water the design of reactors and their

Meanwhile, the Commission

The French claim that without a common market, they can
not subject their sheep farmers

beef and starch.

BY JOHN WALKER IN STOCKHOLM

SWEDEN'S NUCLEAR power risks associated with nuclear industry must operate to "conpower which have been siderably higher" safety stan- described in earlier studies.

The report by the Swedish Committee on Nuclear Reactor ing the referendum scheduled And it warns that an accident for next March on the future of

The report points out that the pened at the Ringhals 2 plant, applies to all phases, including safety systems, regulatory agen-It concludes, however, that cies and the day-to-day safety there is no basis for a major work in the operation and main-

-re-evaluation of the accident tenance of nuclear power plants. ANNUAL CONFERENCE?



LONDON: 01-5673444 **MANCHESTER: 061-969 5151**

Explosives found at **Alsthom** plant

By David White in Paris

AN EIGHT-WEEK sit-in at a hig engineering plant owned Alsthom-Atlantique at by Alstrom-Augusta Belfort in eastern France has taken on a new dimension after union officials discovered a cache of home-made explosives on the premises. The Communist-led CGT.

one of the unions organising the sit-in, handed over supply of "Molotov cocktails," supply of Molotov Cockials, cans of acetylene and other devices to the judicial authorities, claiming they were placed there by provocateurs.

A union leader, M. Henri Krasucki, said "a veritable anti-union conspiracy" had been unearthed.

The explosives were found duirng a weekend search by union members, in a section of the factory where parts for nuclear reactors are produced. On Thursday last week a

locomotive destined for France's high-speed train pro-ject was damaged by an explosion in the Belfort plant. Two unionists have claimed in a statement to the local prosecutor that a manager at denounced this act of sabotage

before it took place. The union also claims that Right-wing trade unionists, who have a solid base at the Peugeot car factory not far from Belfort, tried to provoke a confrontation hetween strikers and riot police.

The authorities have not insisted on evacuation of the plant while a mediator appointed by the Labour Ministry has been preparing a report.
Unions at the factory

which employs over 7,000 people — are seeking bonus pay, shorter shifts and extra holiday entitlement according

Euratom loans for new atomic power stations

BRUSSELS - Italy and Belgium are to receive mutimillion dollar loans from the EEC to help them build nuclear power statious, the European Commission said here yesterday.

Belgium's electricity authority Intercom will get about \$411m from the EEC atomic energy authority Euratom to help finance an extension to an existing nuclear power

Euratom will lend ENEL, the Italian electricity con-cern, some \$245m to build a 2,000 MW nuclear energy plant at Montalto di Castro

Scandal over Italian oil payments denied

BY RUPERT CORNWELL IN ROME

night dismissed suggestions that gations that some of the compart of the \$115m "commis- mission had ended up not with deal to acquire extra oil from but in foreign bank accounts Saudi Arabia had found its way held by unspecified Italian poliinto the pockets of politicians ticians.

This assurance was given to Parliament by Sig. Adolfo Sarti, Minister in charge of relations with the assembly, in an attempt to defuse a potential timebomb ticking away under both ENI, the State-controlled energy corporation, and the Government itself.

The deal in question is the agreement reached last July between ENI and the Saudi Government under which the Italian group would take direct delivery of an extra 100,000 barrels of oil per day over a 30-month

The nub of what could prove

THE ITALIAN Government last a devastating scandal, are allepaid on last summer's Saudi Arabian intermediaries

> Suggestions of improprieties began to emerge in a series of remarkably well-documented Press leaks this autumn giving details of the contract arrange

It is widely assumed here that these are part of a covert political attack on Sig. Giorgio Mazzanti, the president of ENI, who is linked with the Socialist Party. This is believed to be related in its turn to the infighting within the ruling Christian Democrat Party ahead of its national congress in January.

base price for the deal was \$18 called Sophilau. Authorisation is hard pressed to secure

The Italian bank employees union has called its members out on strike for a total of 15 hours between November 26 and December 7, Reuter reports from Rome. strike call is to press claims for a new labour contract. Some 13m Italian workers have been asked to stage a four-

per barrel, to so to the supplier for the foreign exchange trans-Petromin, the state-owned Saudi concern. A further \$1.26 per barrel (equivalent to 7 per cent, or a total of \$115m over the contract's life) would go as Sophilau. Moreover, although commission.

hour nationwide strike today

ENI made arrangements for this sum to be paid, as deli-international practice, and was veries of oil took place, to a amply justified by the advan-Sig. Sarti confirmed that the Panama-based financial company tage of the deal to Italy, which

in support of demands for government action on tax, pensions, prices, public services and housing.

Meanwhile, the workers' union says it will sue Fist for anti-union behaviours in connection with the sacking of 61 workers last month for alleged violence and fomenting labour unrest.

fer was given by the Foreign Trade Ministry here.

Sig. Sarti declared that there was no Italian ownership of the commission seemed large, it was not out of line with current

According to Press reports however, less than half the total commission was sent to Saudi intermediaries. The remainder was allegedly transferred to a bank in Geneva. It is on the identity of the presumed bene-ficiary (or beneficiaries) there, shrouded by Swiss banking secrecy, that any scandal would hinge.

This is perhaps the most worying immediate aspect of the affair. The discrediting of ENI and its president could have serious repercussions on Italy's efforts to secure addi-tional oil supplies through bilateral deals with producer nations.

It is already being estimated that Italy has only managed to secure oil supplies covering 80 per cent of requirements

German consumers attack dairy surpluses

WEST GERMANY'S prominent consumers associa-tion has said that changes in the European Community's milk republic is chiefly responsible for the high level of EEC butter

In a toughly worded statement, the Arbeitsgemeinschaft der Verbraucher (AGV) said yesterday that the price guarantees for West German butter producers were 10-15 per cent higher than those available to their competitors in other

EEC countries.

Not least because of this, the statement said, more than half Social Democratic Party. the current EEC butter surplus On Monday in Brussels, Herr of 540,000 tonnes was stored in West Germany. It put the value of the total EEC surplus at more DM 1m (£260,000) per hour. The AGV accused the Bonn

most Government of closing its eyes Farm Minister in Bonn for a to these facts, and suggested that a parliamentary question in the summer on the cause of the sector policy are inevitable— butter surpluses had been and stressed that the federal answered inaccurately and with

confusing percentage figures. The milk policy costs German consumers and taxpayers much pressure on Herr Erd billions of Deutsche Marks might split the coalition, annually, the AGV said. No-one Officials in both parties now was served by efforts to sweep suggest that there are better the facts under the carpet. prospects for action to curb sur-

The association's comments parallel criticism of the EEC's milk policy not only in Britain but also in the Bonn Chancelheaded by members of the

Hans Matthoefer, the Finance recently reaffirmed his deter-Minister, urged changes in the mination that there be no common agricultural policy than DM 4bn (£1.04bn) and (CAP) including a higher levy calculated storage costs at over on those responsible for sur-

decade, has long opposed major CAP alterations. He is a member of the other Bonn coalition party, the Free Democrats, and any push from the Social Demo-crats for CAP changes has foundered amid fears that too

plus production, and that Herr Erti has become more flexible. The main reason is said to be that, if CAP expenditure conlery and Finance Ministry, each tinues to increase at the current rate, finance for it will run

Chancellor Helmut Schmidt increase in the 1 per cent celling on value added tax receipts on those responsible for surpaid to Brussels by member pluses in the dairy sector.

However, Herr Josef Ertl, munity policies.



Herr Matthoefer: Call for changes in the CAP.

Norway faces dispute over allocations of oil

BY FAY GJESTER IN OSLO

oil directly from the state, and hand, will have a growing surnot through Statoil, the state plus to its Mongstad required in the state oil company.

Harald Norvik, the deputy Oil Minister.

Minister.

Min. Norvik said initial results

Hydro has argued its case in

Norsk Hydro, the industrial stock requirements at the 4m-tinent and energy concern in which tonne-a-year Mongstad refinery. The

Department of Employment DE

allocation of "Royalty off" in Affairs of the Storing (Parisathe 1980s, between Norway's ment). It points out that its to make Hydro depend on a pipeline.

minority Labour Government of supply, the competitor for its oil. There is, Mobil, the operator of the competitor for its oil. There is, Mobil, the operator of the moreover, a precedent Royalty Anglo - Norwegian Statfford ducing less from 1981. As a gas from Ekofisk is now sold Field, would have postpoxed directly to two Norwegian companies in lieu of have less than it needs to meet panies—Dyno and Sydvaranger the pariform for a year to allow took requirements at the 4m.

Norsk Hydro the industrial stock requirements at the 4m.

and energy concern in which tonne-a-year Mongstad refinery. The possibility that Norway cost, according to Mr. E. J. the Norwegian state has a con- which it operates in partnership may be able to hold a recently Medley, managing director of trolling stake, is seeking to buy with Statoil and the State-con- discovered North Sea gas field Mobil Exploration Norway for royalty oil from 1983 onwards. trolled oil marketing company in "reserve" for some years the past six years. It wants, however, to buy the Norol. Statoil, on the other was suggested this week by Mr. Statiford A. th

The non-Socialist members of from fourth round blocks had letters to the Oil Ministry and the Industry Committee sup- been encouraging, and indicated lower production capacity.

A DISPUTE is brewing over the the Committee for Industrial port Hydro's request. They Norway had enough gas reserves allocation of "Royalty oil" in Affairs of the Storting (Parlia point out that it is unreasonable to justify laying a gas-gathering

they had realised what it would Medley, managing director of

production platform, is now expected to cost \$1.5bn. second platform, B, is likely to cost about \$2bn, despite having

Russia gets tough with Spain

MOSCOW HAS stepped up its diplomatic campaign to dissuade Spain from joining NATO. This is the view among diplomats here following a tough speech by Mr. Andrei Gromyko, the visiting Soviet Foreign Minister. Warning his Spanish hosts against membership of the Atlantic alliance, he said that so long as Spain had no nuclear potential and harboured no nuclear force, the Soviet Union would have no aggressive inten-tions towards it. However, if the country joined NATO the same treatment could not be expected. Mr. Gromyko had been ex-

ected to raise the NATO issue but the terms in which he has addressed his hosts are considered nothing less than crude by diplemats here. The Soviet Union has recently

begun what until now has been a relatively discreet campaign aimed at showing its hostility to Spenish membership of

Mr. Gromyko's comments will also not help to create cordial relations with Spain, which is host to the third stage of the European security conference next year. Spain has said it regards human rights as a fundamental element in international relations and will stress their importance during the confer-

In his speech on Monday night, the Soviet minister showed that the Soviet Union had no intention of allowing the human rights issue to

Sabena's proposal

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A privileged location

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smaller, queues are shorter and baggage handling quick, reliable and effi-

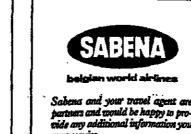
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THE POWER and influence of the military remains one of the to hide? The official account great taboo subjects in Spain, spoke of five officers acting as lights this more than the of a few disgranted Fascists. curious case of the so-called The Government appears to "Galaxy Plot," which Spaniards have been alarmed more by the first learned about a year ago

Galaxy was a conspiracy by plot seriously because senior disaffected senior officers to officers knew about the conseize the Cabinet. The plotters' spiracy and did nothing to stop aim was to take Cabinet memit. bers hostage at the Prime Minister's office during its weekly Friday meeting, and then use the King's temporary absence on a visit to Latin America to call for a govern- impression that military advenment of national reconciliation, turism was condoned at the The plot was code-named highest levels of the forces. The Galaxy after the Madrid cafe politicians want to believe that where the conspirators met.

the then Defence Minister, small margin of doubt remains General Gutierrez Mellado, that which incidents like this can there would be a quick and easily widen. The spectre of the thorough investigation, nothing military as the ultimate arbiters has been said officially about of Spain's destiny therefore conthe case since November last tinues to haunt the minds of year. According to officials, Spanish politicians, and the "investigations are still con-military are treated with kid tinuing." The matter is sub gloves, whether by the Govern-judice and subject to military ment. the opposition or the

The nature of the charges The Spanish constitution and the sentences against two itself, approved last December, army officers arrested in connection with the plot meanwhile special treatment, defining the remain secret. The Prime armed forces as guarantors of Minister's office, which acts Spain's integrity and in such cases, claims to be this gives a legal justification unable to provide any detailed for intervention in extreme

The Government is spinning substance.

out the whole process in the What kid-glove treatment hope that it will be quietly there is is understandable. The and and guarantor of a certain forgotten, believing rightly or armed forces were a central pil-The Government is spinning substance. wrongly that the country is not lar of the old Franco regime created by the legalisation of mature enough to know about

But is there really anything even though democracy has conspirators, but their scheme been restored. Nothing high smacked of the boy-scout plans implications of the plot than by the scheme itself, taking the

This conspiracy of silence among some of the officer corps was undoubtedly the most disturbing aspect of this stillborn coup because it gave the the armed forces have accepted In spite of assurances from the idea of democracy, yet a

integrity spokesman sovereignty. Some argue that nformation. cases. Others see it as a One person familiar with the sweetner for a real loss of commented this week: authority and therefore without

and, of all the dictatorship's the Commumnist Party in April, institutions, remain the least 1977, has been forgotten.





Three who command the allegiance of Spain's armed forces (from left): King Juan Carlos, Commander-in-Chief; Gen. Gutierrez Mellado. Defence Minister; and Prime Minister Adolfo

by the democratic the sacred unity of Spain, the virtues of the Catholic family the armed forces possess a changed overnight.

Emotional identification with the former regime, therefore, persists in the armed forces. But while the Defence Ministry has run into opposition in some regiments over the removal of portraits of Franco, in practical terms the bulk have accepted democracy, more or less will-

reforms of the past three years, uniform political colour, A look separation from civilian life is Weaned on the propaganda of at the toting patterns of a not as great as might be garrison town like the North expected. Over the years a African enclave of Ceuta shows practice has grown up of officers that in the March general elecand firm centralised authority, that in the March general elections the extreme Right fared to work in second jobs in political ideology that cannot be abysmally. Over 50 per cent of civilian life. the vote went to the ruling Union de Centro Democratico (UCD) of Sr. Adolfo Suarez, and 35 per cent to the Socialists. The Fascist Union Nacional of Sr. Blas Pinar, which likes to think it speaks for the armed forces, gained less than four per cent.

The officer corps is considered profoundly middle class. There is a sprinkling of traditional landed aristocracy and a minute number who have risen through the ranks. Though encouraged through a multiplicity

The armed forces are not a form a distinct caste, the

Conscription also ensures that the grass roots of the armed forces remains closely linked to civilian life. Conscripts clear little more than £2 a month in pay and must rely on their families to survive. Spain's Socialists and Com-

munists support the idea of a conscript army, which is written into the constitution as a national obligation. They believe that this essentially working-class component is the best insurance against military adventures in politics, and re-

the conscripts in the 260,000strong army as an important check on the military.

The most highly prepared intervention force, the all-volunteer Foreign Legion, is based in the Canary Islands and is normally not permitted on to the mainland, where there are two army divisions geared for quick intervention. The most disciplined forces are said to be the two large paramilitary units—the 63,000-strong Guardia Civil and the 41,000-strong Policia Armada, just rechristened Policia Nacional. Both are volunteer and staffed by regular army officers

secondment. In the Basque country the Government employs these two units for security. More generally they perform an important intelligence function. Golpista (plotter) could move without their support, and the two persons arrested in connection with Galaxy were from these two units.

The Government's circumspect treatment of the military is revealed by the issue of the two para-military units' future. The parliamentary parties realise that it makes no sense in a democracy to have two para-military police forces, staffed by army personnel. But the military establishment has strongly resisted the idea of any change of status. The issue is

deadlocked as a result. Another issue over which military pressure — perceived and real — has exercised an important influence has been the crucial one of Basque separatism. Military opposition to a substantial devolution of power to the Basques has helped define the terms of Basque extreme Left or extra autonomy, and without the would severely strain military in the background, the of democratic Spain.

Government might have been persuaded to adopt a more federalist approach.

In the four years since Franco's death the military have generally acted as a sort of blocking mechanism, in some cases slowing the pace of change but in no instance fundamentally aitering the basic path towards the establishment of democracy. The military's power is now only what the politicians and public opinion allow it the position of the case of the ca

allow it to be, and on the occasions where the military have been challenged they have stepped down. More cautious Spaniards

underline that the military is the object of provocative terrorist attacks. Twelve officers have been killed this year alone, including three generals.

When the military Governor of Madrid was assassinated in January, there were ugly scenes of indignation at his funeral. Similarly, when senior officers and members of the Franco family happened to be in an hotel at Saragossa which caught fire this summer. The incident touched a raw nerve.

Potentially the most serious incident occurred last month. Just before the Basque and Catalan autonomy referendums a carefully-dug tunnel was discovered in Barcelona. It led under a military housing complex which had some 250 army personnel and their families.

The object is assumed to have been to place explosives in the tunnel. If this had happened the reaction of the military would have been unpredictable. Any such provocative action. whether instigated by the extreme Left or extreme Right, would severely strain the fabric

Shipyards to shed workers

THE SPANISH Government has reached agreement with the main trade unions on longterm measures to restructure the ailing state-owned shipyards.

In return for streamlining the operations of these yards, the unions have accepted the necessity of reducing the workforce.

This agreement is a follow-up to a pact with the trade unions in July last year concerned with immediate measures to ease the crisis in the shipbuilding Sector.

Three main shipyards are concerned—Astilleros Espanoles, Astano and Bazan, which deals exclusively with naval construction.

Although the agreement has taken time to negotiate, the unions have accepted the serious plight of an industry which has 40 per cent over-capacity. As a result it has been achieved with little acrimony, and welcomed as a model of industrial relations for a troubled industry.

The accord affects some 45,000 workers, of which 6,000 are considered surplus.

The Government has undertaken to find alternative employment for them. The state holding company INI, for instance. will find jobs for 1,500 over the next three years.

The way is now open for the release of fresh funds for the shipyards. Approximately \$300m is being sought in soft loans from the official credit

Bid to improve ships' safety in Bosphorus

BY METIN MUNIR IN ANKARA

TURKISH Ministry is looking urgently at ways to improve navigational men died on the Independenta safety in the Bosphorus, the which was carrying almost only link between the Black Sea 90,000 tonnes of Libyan crude and the Mediterranean which is oil. The ship is still ablaze. The both to the Soviet Union and to of the Greek ship Evriali have

The review was instituted following the collision of a Romanian tanker and a Greek Bosphorus, the Sea of Marmara cargo vessel in the Bosphorus, and the Dardanelles are regunavigation, such as enforced less than a mile off-shore from lated by the 1936 Montzeux transit lanes, may eventually Istanbul's main Asian railway Convention. Under this mere emerge.

Foreign terminus, last Thursday. More than 40 Romanian seavital strategic importance captain and second in command been arrested on charges of negligence.

through Navigation

chant ships enjoy "complete freedom of transit and navigation by day and by night, under any flag, with any kind of cargo, without any formalities." Pilotage and towage are optional. Different, more complicated rules, apply to the passage of warships

While the Foreign Ministry is only just starting its review. officials say that safer rules of

Turkey is unlikely to call an international conference to amend the Montreux Convention to make pilotage or towing mandatory. It apparently fears that both the Soviet Union and West might use the occasion to propose other amendments to the pact which has been overtaken by developments in shipbuilding.

More than 18,000 vessels passed through the Bosphorus last year, the majority of them

Law professor shot dead in Istanbul

By Our Ankara Correspondent AN ISTANBUL University law professor, Mr. Umit Yasar Doganay, was murdered by terrorists yesterday. Four en opened fire on him as he entered his car to go to the university.

His death came less than 4 hours after that of Mr. Than Darendeliogiu, a newspaper publisher and former right-wing MP who was also shot dead in Istanbul.

Big tax rises in Malta's budget

BY GODFREY GRIMA IN VALETTA

MALTA FACES a difficult year. of Dr. Eddie Fenech Adami and The budget, one of the most

reflects the difficulties the island by increases in the price of £185m, it will still end the year faces, following this year's diesel and fuel oil, and rises with a deficit of £30m, £7.5m closure of British military bases. in commercial electricity rates less than the island was earnIt was bitterly criticised by and telephone and telex ing from renting its military the opposition Nationalist Party charges.

warned Dr. Joseph Cassar, the by unions not committed to sup- industry, however, is a nation-Finance Minister, in Parliament porting the Government. Nor wide £5 weekly wage increase yesterday as he presented a has there been much popular and sharp increases in parliage. £220m budget that included big support for the way tax and social benefit increases have fal-

The biggest burden for and sharp increases in national

Although in 1980, Mr. Minaustere in the eight years that Petrol, at £1.30 a gallon, is toff's Government will raise, Mr. Dom Mintoff's Labour among the more costly in with the help of added taxation, Government has been in power, Europe. Industry has been hit a record revenue of almost

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Saddam Hussein bares the Arab League oil weapon

BY ROGER MATTHEWS IN TUNIS

THE QUESTION of using economic sanctions and the oil weapon against countries which support Israel and Egypt was again challenging support Israel and Egypt was again ing in Tunis yesterday.

In the opening speech to the He suggested that an Arab conference, President Saddam Hussein of Iraq repeatedly held to co-ordinate action, and referred to the tremendous praised the achievements of the economic and political weight enjoyed by the Arab nations, and promised that friends would enjoy their "just rewards," those who supported "Zionist aggression" would have to suffer the consequences of

of support for the Zambia-based

use the weapons at their dis-

economic summit might be Baghdad summit which, he claimed, had won worldwide

Mr. Saddam Hussein said Israel. opinion in Europe had swung the past year, and that this was due to the unity of the Arab Fahd, who heads the Saudi But it would fully satisfy headquarters, while the Arab divisions,

pledge to continue, and perhaps Saudi Arabian leadership. extend, the economic and polititaining financial support for demands from the Beirut raids. Syria, Jordan and the Pales-Government for joint Arab The

The U.S., is understood to last week to see Crown Prince compromise was hammered out.

support Israel and Egypt was raised immediately at the start of the 10th Arab summit meet
Hussein was again channeling There is no indication, nowthe more moderate oil. proever, that the other Gulf oil to have held talks with Presiducers, like Saudi Arabia, to producers will respond to dent Anwar Sadat, perhaps in Litani River, to allow the
use the weapons at their disliver in year, as also believed Lebands with Presito withdraw from south of the
ducers, like Saudi Arabia, to producers will respond to dent Anwar Sadat, perhaps in Litani River, to allow the
use the weapons at their disliver in year, as also believed Lebands with Presito withdraw from south of the
another effort to persuade him reconstituted Lebanese Army. promise will therefore be a joint to halt his bitter attacks on the with the United Nations forces already in the region, to assume The original purpose of full control, and thus remove cal boycott of Egypt while main- calling the summit - to discuss Israel's pretext for continued

> The summit will probably tinians, the front-line Arab action on Southern Lebanon - agree instead to a contradictory members confronting has already been relegated to formula under which the second item on the agenda.
>
> U.S. is understood to At the preparatory Foreign to will promise not to attack tion will promise not to attack towards the Arab nation during have sent a special emissary Ministers' meeting last week, a Israel from Lebanon, or to issue reports of raids from its Beirut

military spending and argue that until the Arab-Israeli struggle is resolved there is relatively little chance of solving Lebanon's problems.

But with the Arab world in greater disarray than 12 months ago, in large part because of the breakdown in the rapprochment between Iraq and Syria, the Arab League's more sanguine members feel the summit will succeed merely by

Observers suggest that the Rhodesian authorities are also

operating on the assumption

that Bishop Abel Muzorewa will



Mr. Yassir Arafat at the Arab League summit meeting in

This grim picture leaves President Kaunda little room for manoeuvre. The Zambian

defence forces, even under full

mobilisation, are regarded by

most observers as no match for

the experienced and well-trained Rhodesian army and air

must, therefore, be seen partly

Zambia itself, and partly as a call for international assistance as the food shortage leoms,

developments

Yesterday's

payments deficit in Japan

By Charles Smith, Far East Editor in Tokyo

Record

JAPAN recorded its largest ever overall balance of payments deficit in October, according to preliminary figures released yesterday by the Fin-ance Ministry. The deficit reflected an ex-

tremsly heavy outflow on long-term capital account (\$2.45bn), coupled with a current account descit of \$1.12bn—the third-largest this

year, Taken together, these figures produced a deficit of \$3.57bn on the basic balance and of \$3.47bn on the overall bal-

The long-term capital deficit, which is the striking feature of the month's figures, reflects the redemption of \$770m worth of "re-purchase" bonds bought by Foreign Investors on the Tokyo capital market. Investments in bonds subject to repurchase agreements are normally re-cycled, but foreign investors have been collecting their money and allowing their investments to lapse because of concern about the weakness of the yen and Japan's general over-

seas payments position. Another contributing factor to the long-term capital deficit was the repayment of the second \$500m tranche of a loan contracted five years ago from Saudi Arabia. when Japanese overseas payments position was under pressure as a result of the first oil crisis. The first tranche of the \$1bn loan was repaid in Sep-

tember. The October deficit on current account reflects a small trade deficit of \$350m and a \$770m deficit on invisibles.

The trade deficit, the second in three months, was caused by fast rising imports (up 24 per cent over the level of October 1978 to \$9.07bn) and relatively stagnant exports (up 5 per cent to \$8.72bn). asonally adjusted figures for

imports and exports indicate a still larger trade deficit, but also suggest that Japan's trad-ing position may have recovered slightly from Septem-

China protest to Vietnam

CHINA HAS protested to Vietnam over what it describes as repeated violations of Chinese territory, armed provocation and bloodshed.

Uganda National Liberation The protest Note was handed to the Vietnamese embas month Vietnamese shelled a Chinese

> namese troops "penetrated deep into Chinese territory," outposts and seizing property. The protest Note, delivered by the protest.

'Surprise' reshuffle in Kampala

MEMBERS OF Uganda's interim Parliament said yesterday neither they nor Ministers had been consulted about President Godfrey Binaisa's surprise Cabinet reshuffle on Monday

President Binaisa is evidently making an attempt to establish more firmly his uncertain position in the country.

Members of the interim Parliament, the powerful National Consultative Council, said President Binaisa did not consult all the Council before making his new Ministerial

appointments.

The biggest shock was the ousting of Mr. Yoweri Museveni, the powerful Defence Minister. President Binaisa has taken the desence portfolio for himself.

Mr. Museveni, a former guerrilla from Mozambique.

recently earned popularity in Uganda by getting on top of the serious security problems in the He commanded a unit of the

which helped to over throw President Idi Amin. He has now been demoted to Regional Co-Operation

Another attempt by President Binaisa to strengthen the Presidency, is the creation of a Ministry of Presidential Affairs. President Binaisa recently took the special branch from the police and attached it to the President's office.
The State Radio announced

that Mr. Ateker Ejalu, the Regional Co-operation Minister, had been appointed Ambassador to Japan. Mr. Ejalu said soon after the radio announcement it was the first he had heard of the appointment.

By Tony Walker in Peking

Peking yesterday, the New China News Agency reported. The Note said that early this settlement, killing several people. It also claimed that 100 Viet-

attacking Chinese frontier the Chinese Foreign Ministry. is believed to be the first such protest for some time. There is no explanation of why the Chinese waited for several weeks before lodging

Gloomy outlook for Indian economy

BY K. K. SHARMA IN BOMBAY

THE RESERVE Bank of India has confirmed fears that the Indian economy is sliding; and that prospects for arresting the trend are bleak. In its annual report on the economy released here yesterday, the Reserve Bank says: "For the immediate future, the chances of any improvement or even sustaining the moderate growth rate of the economy achieved in 1978-79

The Reserve Bank's pessimistic assessment takes into account the poor outlook for agriculture this year, after a severe drought. With foodgrain production dropping, the report says: "There can be no improvement in the overall rate of growth in 1979-80." This confirms fears that there will be a drop in Gross National Pro-duct this year.

The report adds that the "chances of sustaining the rate of increase in industrial output are also not bright." The real impediment to a steady and sizeable increase in industrial production "lies in the structural weakness of the economy,"

it says. The report points to constraints on infrastructure which, although evident for some time, have now begun to assume moreserious proportions. For example, the beneficial effects of the Government's liberalised import policy have been negated by congestion at the ports.

When imports are landed, transport bottlenecks delay their movement. The report endorses the view of industrialists that "enlargement. of energy and transport availability is an imperative prerequisite, not only for future

The report says: recent past, transport deficiencies have caused a serious depletion of coal stocks in several parts of the country. Unless this problem is quickly resolved, industrial production will continue to suffer from shortages and uncertainties in respect of power." The Reserve Bank has thus clearly hinted that coal should be imported. Fortunately, the foreign exchange position is still "comfortable," and reserves are rising steadily. However, the

report says that trade prospects are not promising.
Although ex expected to maintain 1978-79 growth rate, particularly since there is an improvement in the export of some primary commodities, the Reserve Bank expects a "pronounced increase" in import payments, both because rising crude oil prices and the need to increase imports of consumer goods to domestic shortages.

On trade, the Bank's report concludes: "The trade deficit in 1979-80 will very likely be significantly larger than the previous year. The probability an improvement in net invisible receipts is small. The possibility of a drawdown of reserves, despite current aid availability, seems more than

likely. The report also underscores the concern over the growth of inflationary inflationary pressures, and suggests fiscal and monetary measures to curb price rises. Inflation touched 17.2 per cent in the year ended October 13. The other important immediate requirement for the economy industrial growth, but for is more investment, officerive distribution as well," in infrastructure. .. in infrastructure.

Zambia in 'full-scale war' as Rhodesians pound guerrilla invasion routes

THE declaration by President self under intense pressure of a main bridge on the

for over a year.

The Zambian leader is being forced to resolve an acute dilemma: whether his policy and his army could lose what they have called their "reliable

guerrillas of Mr. Joshua Nkomo. rear base." co-leader of the Patriotic Front Rhodesia has launched more than 15 ground and air raids this relegation to the Lancaster year across the Zambezi River border alone, and now appears House talks on Rhodesia, compatible with the economic needs

Kenneth Kaunda that Zambia during the negotiations for is now "in a full-scale war ceasefire terms in the seven-situation" brings to a head a crisis which has been gathering nationalist must face the possithe start of a campaign of a disastrous 1978-79 harvest. economic sabotage. It left Zambia almost entirely dependent on the southern railway through Rhodesia itself, which gives Zambia access to South African ports.

to carry copper exports, which

food shortages early next year, if some 200,000 tonnes of maize ordered from South Africa does not arrive in time to make up for Rhodesia tightened the screw

even further earlier this month, when it announced that maize shipments along this line would cease until President Kaunda does not just depend on the Smooth functioning of this route to carry copper expects.

however, has taken on a new dimension over the past month. Although raids on guerrilla not stup altogether—the massive

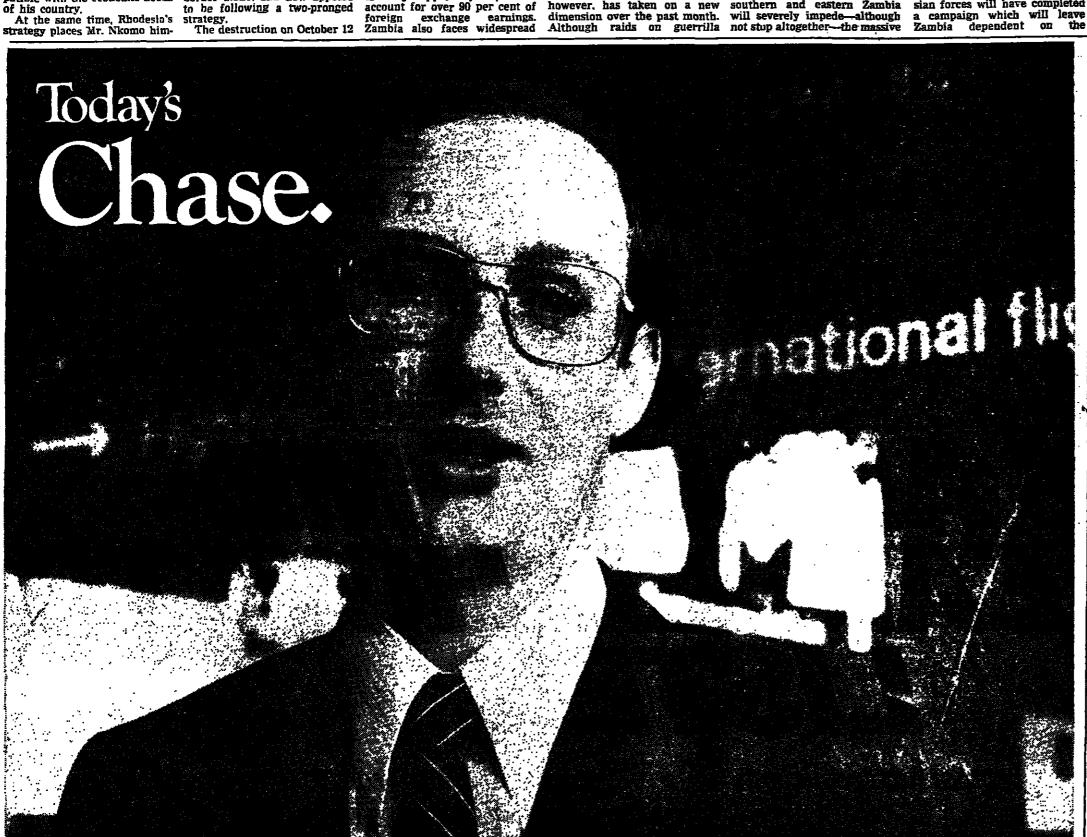
installations continue, Salisbury migration which appears to be southern railway. has a further objective: to prevent the movement of Mr. Nkomo's forces through south and east Zambla back into Rhodesia before the Lancaster House talks agree on a ceasefire.

Military sources in Salisbury estimate that there are already some 4,000 of Mr. Nkomo's guerrillas in Rhodesia, and report an increasing number of crossings in recent weeks. Thus the systematic destruction of bridges on roads leading to southern and eastern Zambia will severely impede—although

form the new government of an internationally recognised Zim-babwe after elections are held under a Lancaster House agree-Little love is lost between

under way.

the Bishop and President as an attempt to boost morale in Kaunda but, by the time the Zambia itself, and partly as a former will take office, Rhode call for international assistance sian forces will have completed a campaign which will leave



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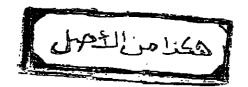
In addition, your Chase relationship manager can arrange pre-export finance, the Chase Merchant Banking Group, a world leader in loan syndications, can structure the Eurocurrency facility to cover down-payment and local

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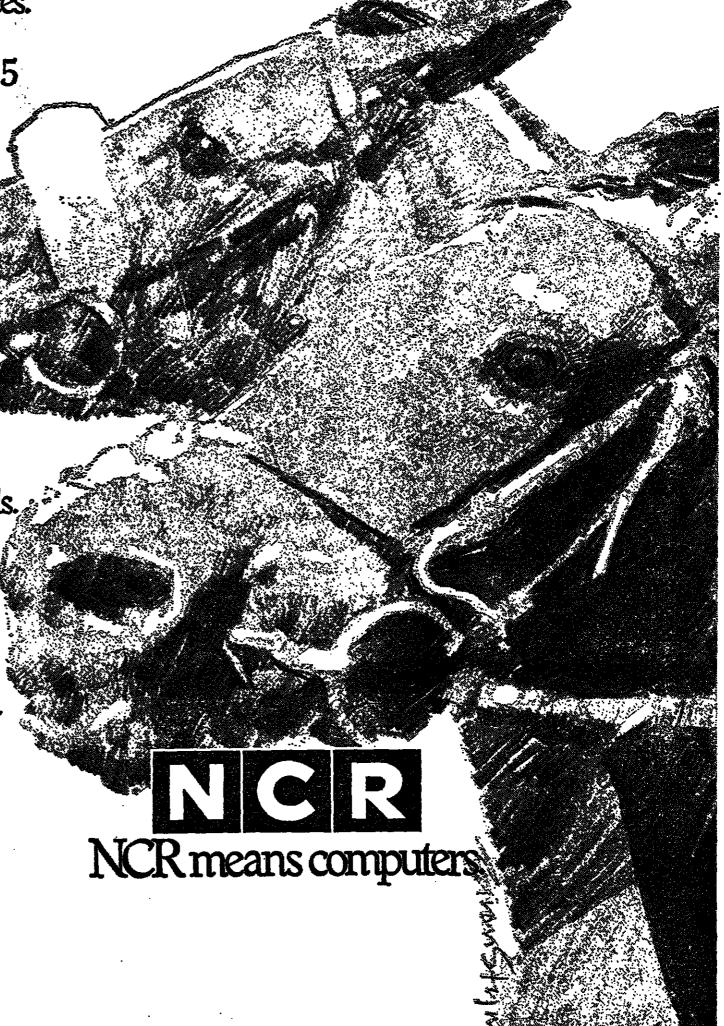
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Fed's squeeze cuts housing starts by 8%

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

AN EARLY indication of the continue to act as something impact of the Federal Reserve of a cushion. Board's credit squeeze is apparent in the announcement that house building dropped appreciably last month. In the Fed's moves. Most mort-October, housing starts were running at a seasonally adjusted tially cut their lending, while annual rate of 1.76m units, 8 per a substantial minority, particucent below the 1.91m level of September and 14 per cent below the figure of October last

There was an even sharper fall, of 13 per cent, in the number of new building permits granted in October compared with the previous month.

Analysts emphasised that the decline in October was but a harbinger of a steeper contrac-October 6. have not yet had time to bite fully it is thought. north central regions suffering slight increases in the south and subsidised housing programmes inflation.

The housing figures are not surprising given the level of interest rates prevailing before gage institutions have substana substantial minority, particu-larly where usury ceilings exist on interest rates, have cut back altogether.

It now appears clear that two major segments of the economy -construction and the car industry-are entering a recession together. Classically, one, usually housing, has led the

The decline in car sales has tion in the winter months. The had a substantial impact on an-Fed's measures, announced on other economic statistic-the rise and fall of personal income. time to bite fully it is thought. In October, personal income.

The drop in housing starts advanced by a seasonally adjusted annual rate of 0.8 per country, with the far west and cent compared with September. Pay increases for federal emthe sharpest falls. There were ployees accounted for a good part of this increase, which was north east, where Government still outstripped by the rate of

Cuba launches aid plan for Caribbean states

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

CUBA is this month launching sensitive areas like Managua's a major political campaign in main airport. the Caribbean with the despatch

On Monday President Fidel Castro bade farewell to 554 teachers being sent to Nicaragua where the Sandinista Govern- airport. ment is to launch a mass. The agreement with the literacy campaign early in the Cuban Government, he said, new year. The teachers are to stay in Nicaragua for two years.

Cuba is donating their services to the Nicaraguans. The Castro Government ran its own mass literacy campaign in the early years after the Cuban

As well as teachers, Cuba sent security personnel to Managua in July who in the first days after the overthrow of the Somoza dictatorship guarded

Mr. Maurice Bishop, Prime of about 1,000 extra technical Minister of Grenada who came to neighbouring to power in March after the overthrow of Sir Eric Gairy, announced on Sunday that 250 Cuban technicians were expected to arrive today to start building a new international

> came as a result of his talks with President Castro at the General Assembly last month. Several ships were being loaded with construction machinery in Havana for use on the new airport, the Grenadan leader added.

> Britain, Canada and France have expressed interest in the airport project but the Grenadan Government has complained of delays in putting plans into practice.

Canadian **Tories** lose two by-elections

MR. JOE CLARK'S Progressive Conservative Canadian Government has been pushed to the brink by two by-elections which went against it on Tuesday.

Mr. Clark's Tories managed to lose to the socialist New Democratic Party the Prince Albert seat in Saskatchewan, long held by the Tory stalwart Mr. John Diefenbaker, the former Prime Minister, who died this autumn. In Newfoundland the Liberal Opposition retained a seat vacated by Mr. Don Jamieson, the former Foreign Minister, when he

went into provincial polities. As a result, the house is neatly divided 141-141 between the Tories and the Social Credit members from Quebec, who have supported it hitherto, and the two opposition groups — the Liberals and the NDP.

In the case of a tied vote, the Speaker, a Liberal, would probably obey tradition and cast his vote for the Government. But things are not quite so simple. One Tory. Mr. Paul Yewchuck, who has a grudge against the Prime Minister, refused to attend the House when the Govern-ment earlier this month won a confidence motion by a

Offsetting this, Mr. Arnold Peters, NDP, has said he will not take part in snap votes of confidence sprung on the House by Mr. Pierre Trudeau, the Liberal leader and former Prime Minister, whom Mr. Clark ousted in the May 22 General Election. But Mr. Peters did say he would take part in "regular" votes.

margin of two votes.

But the cards are not all stacked against Mr. Clark. In the first place, winter elections are traditionally avoided in Canada because of the fierce weather. Furthermore, many Liberals do not feel ready for battle: Mr. Trudeau himself said on Tuesday that he was in no special hurry to defeat the Government.

| PARTY STANDINGS |
|-----------------|
|-----------------|

| | Gen. Elect. | Now |
|------------|-------------|------|
| Tories | 136 | 136 |
| Liberals | 174* | 114* |
| NDP - | 26 | 27 |
| SoCred | 6 | 5 |
| * Includes | Speaker | |

Election may dash British hopes to quit Belize

Calypso colony in no hurry to cut loose

BY WILLIAM CHISLETT IN BELIZE CITY

THE PACE of progress towards full independence for this remote and underpopulated British colony hangs in the balance today as voters in Belize (formerly British Honduras) go to the polls to elect a new National Assembly.

The incumbent Premier, Mr. Price, George wants independence as soon as possible. But he is facing a powerful challenge from the conservative opposition led by Mr. Dean Lindo, who is happy for the Central American territory to is favoured to beat Mr. Price's People's United Party (PUP) by an appreciable margin.

Mr. Lindo's tumbledown lawyer's office in Belize City is a wooden building on stifts, like many of the houses in the country. Outside, a calvpso band practices in the afternoon sun while barefoot children play in a dirty, unpaved street riddled with potholes and over-

Further down the street a mass of jobless people—unem-ployment in the city is estimated at 20 per cent—hang around the harbour as a brass band marches past with instruments glinting

BELIZE Area: 8,867 square miles. Population: 140,000-Negro, Maya. Carib, European. Exports: Sugar, citrus, chicle. Gross National Product 1978 (est.): U.S.\$ 114m. Capital: Belmopan. Principal town and ports Belize

City (pop. 45,000).

Party and the opposition United Democratic Party favour full independence, which Britain is willing and indeed anxious to remain a British dependency for grant. But the United Demo-many years yet. Mr. Lindo's cratic Party, which over the United Democratic Party (UDP) years has been making successive and substantial gains at municipal and national level, wants independence at a far slower pace than the People's United Party. However the whole problem has been deadlocked by neighbouring Guate-mala's refusal to give up its historic claim on Belizean terri-

> he will try to break the independence stalemate by trying to persuade the U.S. to up ft use its influence in Guatemala ment to persuade the Government

tory.

If Mr. Lindo wins, he says

Nations. Neither political party in Belize is prepared to give up land to Guatemala, and Britain is not prepared to meet the parties' wishes and enter into a post-independence defence treaty to protect the country, which is about the size of British troops have Wales.

long been stationed in Belize at considerable cost because of the threat from Guatemala's right-wing military regime. Mr. Price has been steadily losing popularity. In the last general elections in 1974 the opposition won six of the 18 seats, and in 1977 the ruling party lost all nine of its seats in the Belize City elections. The opposition then won control of five of seven other towns in municipal elections last year. If this trend continues Mr. Lindo will come to power and the British Government will find him less disposed to inde-

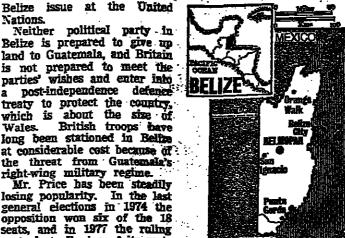
As if anticipating their vic-tory his United Democratic

pendence and more interested

in building up the country's

sagging economy by opening it

up further to foreign invest-



which has been held in a mixture of intense heat and sudden

downpours.
The United Democratic Party will probably draw on most of the new voters in the 18-21 age pracket, for it was the opposition which took the initiative in getting the voting age lowered to 18 after the last general

Mr. Lindo would also try to persuade Britain to maintain t 20 per cent—hang around the there to drop or change its tory his United Democratic persuade Britain to maintain visited the marbour as a brass band marches demands. "The U.S. has clout Party has distributed a pro- a training camp as opopsed to a California long ast with instruments glinting and can tell Guatemala to lay paganda record called "Ain't full military force in Belize tragedy, but insign the sun.

off," he says. Hitherto the no stopping us now," adding after the country achieves his only connecting Both the People's United U.S. has abstained on the more zest to a lively campaign independence. There is already smear campaign."

a jungle warfare school here. He says a training camp would not interfere with Belize's sovereignty and would act as a deterrent to Guatemala's territorial designs.

Mr. Lindo also says he fears that if Mr. Price wins the election he "will do anything to become Premier of an independent Belize and perpetuate himself in power." He charges that there are fellow travellers in the ruling party who have been making overtures to Cuba Both parties have been concentrating on domestic issues. The People's United Party speaks of its record of achievement, the opposition punches

holes in it. Indeed, issues have struck more chords locally than the idepen-dence issue, and Mr. Lindo plays on domestic matters cleverly. Animosity reached such a point in the campaign that the ruling party distributed leaflets

alleging that Mr. Lindo was linked to the Rev. Jim Jones's movement in Guyana and the mass suicide in Jonestown a

year ago.
Mr. Lindo admitted that he visited the movement in California long before the tragedy, but insisted that was his only connection "with this

Oil shortage warnings fail to convince Americans

BY DAVID BUCHAN IN WASHINGTON

THE U.S. ADMINISTRATION. having renounced for political reasons all oil imports from Iran, had to take seriously the threat of oil and petrol shortages at home, a senior Energy Department official warned yes-

Much of the problem might be alleviated if Iran kept up overall production and directed the 700,00 barrels a day it previously shipped to the U.S. to other markets, said Mr. John Sawhill, the Deputy Energy Secretary. This in turn would make more non-Iranian oil available for the U.S. Mr. Sawhill, a newcomer to

the department, made clear he by a sudden shortage, as his predecessors were last spring. The world demand and supply for oil was in "delicate balance," and this would

producing country planning to case using less energy this year, trialised countries - about the industrialised countries grouped increase exports.

But the imprecise picture given yesterday by Mr. Sawhill, with no exact forecast of a shortfall in the U.S., will do nothing to help the Administration push the states into setting voluntary energy conservation targets. State governors reacted coolly to Administration urging last week that they cut state governments' use of oil by 5 per

Rationing

Only California has re-introduced the odd-even petrol rationing system which many did not want to be caught out states imposed in the summer. Governors are generally sceptical until the Administration comes up with hard figures of an impending shortage.

Total oil consumption in October ran at just over 17m Petroleum Exporting Countries b/d, compared with 18.4m b/d (OPEC) raising prices again a year earlier. The average when it American car is apparently Caracas, being driven 175 miles a week, down from the 290-mile figure a Spot market year earlier.

Soaring world oil prices were the biggest factor in squeezing domestic energy use, Mr. Sawhill thought. But the Carter Administration is deeply worried—as are other indus-

when it meets next month in Conditions in the oil spot

market, where prices are now \$35-40 a barrel compared with OPEC contract prices of \$22-24, make such an increase more likely.

Mr. Sawhill claimed that other that ceiling.

prospect of the Organisation of in the International Energy Petroleum Exporting Countries Agency (IEA) were rallying (OPEC) raising prices again around President Jimmy when it meets next month in Carter's plan setting specific oil import ceilings. He expected the IEA ministerial meeting in Paris next month to show OPEC producers "we are serious."

But though Mr. Carter announced in July an 8.2m b/d import quota for the U.S. in 1979, the Administration is still dithering about how to enforce

Call for better meat marketing

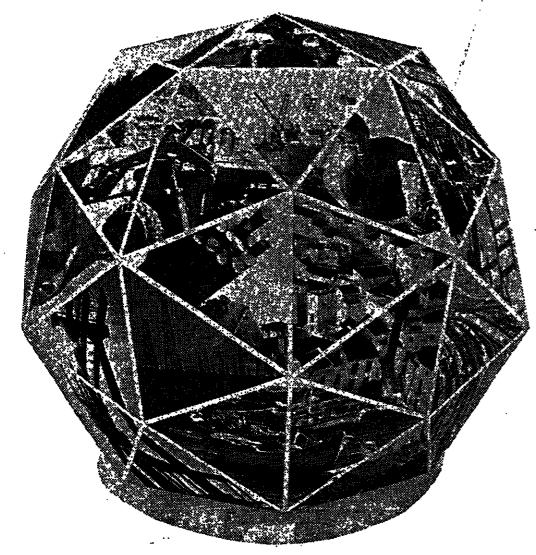
balance," and this would Indeed, Mr. Sawhill himself abattoirs, says a report on live. The report recommends help co-operatives and other become even more precarious crowed mildly over the indica- stock and meat marketing rationalising the livestock pro- producer groups to improve next year, with no major oil- tions that Americans are in any published yesterday by the duction and marketing chain, their marketing.

meat companies should work the Central Council for Agri-together better to co-ordinate cultural and Horticultural Co-the supply of finished stock to operation.

abattoir and meat trade outlets, and exploiting export opportuni-ties—which, it is hoped, will

LIVESTOCK producers and marketing policy committee of improving producer access to

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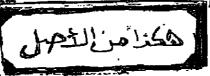
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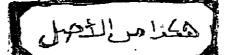
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HOW TO BUILD A BOENG.



he new Boeing 767 won't leave the ground until 1981. But it has already flown 17,000 hours at speeds near the sound barrier at pressures similar to altitudes up to 35,000 feet.

Engineer Dick Day, assistant Carol Hutson, and a team of Boeing people have been putting aerodynamicallyperfect scale models of the 767 through an exhaustive series of wind tunnel tests for more than four years.

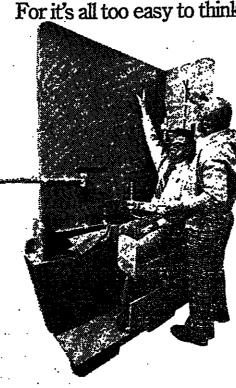
These tests help verify engineering calculations about fuel efficiencies and the integration of lightweight



structural components, as well as predict flying characteristics.

As advanced as this technology may be, it is still people ingenuity that makes it all possible. And that's true in every stage of design and construction of a Boeing jetliner.

For it's all too easy to think

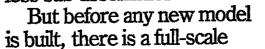


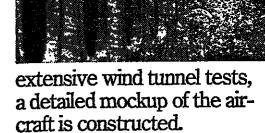
a Boeing is built on an enormous, fully-automated assembly line. Actually, every



A meticulous hand-made construction of literally millions of wires, aluminum panels, struts, ribs, levers, wheels, dials, motors, rivets, pumps, electrical devices and count-

less sub-assemblies.





So even before the 767 gets off the ground, we know it will.



dress rehearsal. That's what these pictures show. Besides

Machines make it easy, people make it possible.



wins Soviet gas plant contract

By David Satter in Moscow

ASEA, THE Swedish electrical equipment manufacturer, has won a contract valued at approximately SKr 150m (£16.3m) for the delivery of a gas insulated substation to distribute power for the entire Stary Oskol metallurgical complex now going up near Kursk.

he contract, which was awarded to ASEA against West German competition, by the Metallurgimport Soviet foreign trade organisation, covers the design of the building, manufacture and delivery of the station as well as supervision of construction.

Krupp deal

The substation is one of the largest receiver transformer stations so far ordered in the world. It will receive power at 330 kilovolts and distribute it at 110 kilovolts. It will include four, three-phase power transformers, each at 320 megavolt amperes. Installation will be completed in 1982.

In March, the Krupp concern won a DM 350m contract to deliver an electric steel plant to the Kursk complex.

It also it due to be completed in 1982 and will have an annual production capacity of 1.45m tonnes.

A contract has also been signed for a giant pelletising plant for the complex, but there has, so far, been no decision on the contract for DM 500m rolling mill for the Kursk complex. It is expected that when the entire Kursk complex is completed it will use more than 1.000 megawatts of electrical power and will produce millions of tonnes of

High hopes for China hovercraft plan Tighter code Sought for U.S exports to Iran sought for

BY LYNTON McLAIN

THE BRITISH Hovercraft Cor- major poration has proposed to China assemblies, system components a joint venture for the pro- and bought-in items, all supplied duction of the Super 4 hover- by BHC. But at a later stage, craft in China.

total of 11 vists by Chinese might be made in China. officials to the corporation's BHC management.

volve a joint venture production

be made in Britain for assembly

at the British Aviation Equipment Exhibition, to be held in Shanghai in March. The draft proposals were finished yesterday and will be given to the Chinese Embassy in London

components, the corporation envisaged that The development follows a some of the main components

The Super 4 hovercraft may works on the Isle of Wight and be used for carrying passengers two visits to China this year by on ferry routes between Canton and Hong Kong, Port Arthur Chinese officials told the corporation that any agreement that may be reached would inincluding that up the Yangtze including that up the Yangize River from Shanghai could also be operated.

hovercraft — which operates in the English Channel — would be made in Britain for a second of the English Channel — would be made in the English Channel — would be made in the English Channel — would be made in the Engl ne made in Britain for assembly Chinese may decide to expand national passenger capacity of 416 seats to between 1,000 and 1,600, by to present its detailed proposals converting the existing car deck. at the British Aviation Equip

applications. The British Hovercraft Corporation was invited by the Chinese Navy to give a week-long presentation in Shanghai earlier this year. The the corporation said yester-day that the final assembly would be based initially on standard that the final assembly and amphibious duties.

joint venture production agreement are proceeding favourably. It has been estimated by sources in China that the BHC is about three-quarters of the way use of the syndicated Eurodollar towards winning a contract. The exhibition in March organised

by the Society of British Aero-

space Companies, is expected to

result in further progress. assembly of the craft requires aircraft technologies. Craftsmen needed include assembly fitters, coppersmiths, electri-cians, woodworkers and workers experienced in glass-reinforced plastics, as well as "modern" management, test workshops, supervisory and inspection

systems. The corporation also said that the "relatively low investment in engineering tooling and construction techniques employed make the assembly of the Super 4 in China a suitable introduction to joint ventures in the

aerospace sector. jet engines are already manu- from Peking.

The corporation is confident factured under licence in China, that developments towards a and other British companies are known to be actively-pursuing similar arrangements.

market to finance its capital goods exports. It was learned here yesterday that the Bank of China and Paribas are arranging a U.S.\$145m loan to Beam China has been told that Shipping Company of the Philippines to finance the purchase of ships by the Philippine com-

panies from China. The ten small general purpos cargo vessels will be supplied over a period of three and a

The loan is expected to be at a margin of I per cent over Libor, and over ten years with a three and a half years grace period. It will be guaranteed by the Philippine Government • China produced 101m tele-

vision sets in the first 10 months of this year, a 160 per cent increase over the same period last year, the New China News However, Rolls-Royce's Spey Agency said, Reuter reports

Talks seek end to deficit with E. Germany

BY LESUE COLITT IN BERLIN

BRITISH TRADE and company representatives have spent three days in talks with East German trade and industry officials to try to discover why UK exports to East Germany are doing worse than those of its competitors.

Britain's exports to East Germany in the first nine months of this year were £40m, while imports from East Germany were £74.7m. This is the largest deficit with any Comecon country with the exception of the Soviet Union. East Germany ranks fourth in Britain's trade with Comecon states after the Soviet Union, Poland and Czechoslovakia, and soon appears likely to be overtaken by Romania.

headed by Mr. Rex Browning, instead gone to the West

Under-Secretary of the Department of Trade, has held talks at the East German Foreign Trade Ministry and the Chemicals and Mining Industry Ministries to pinpoint East German needs in the 1981-85 five-year plan, Senior company executives from Woodall Duckham, Davy International, Courtaulds, Cementation Inter-national and GKN accompanied

Overall, Britain ranked fifth among Western countries in its trade with East Germany but had the lowest exports of seven other leader Western traders with East Germany. In recent years UK companies have lost every bid for large East German industrial contracts which have

him at the meeting of the UK-GDR joint commission.

Germans, French, Italian and Berlin, in an analysis of East GKN is one of four Western

groups bidding for part of the largest industrial project East Germany is offering Western companies, a DM 2bn (£519m) modernisation plan for the East German truck industry. GKN is hopeful of winning contracts for several of the eight different areas of vehicle component manufacturing, including the construction of plants to turn out clutches, axies and wheels. The UK deficit in trade with East Germany this year contrasts with an increase in East German imports from other

West Germany, and a fall in exports to hard currency countries. The German Institute

OECD countries, apart from

Germany's foreign trade, says East Germany appears to have accepted a further rise in its indebtedness to Western indebtedness to Western countries. The institute says this is "plausible and entirely economic" in the light of Western willingness to offer credit and continued worldwide price increases which benefit debtors.

The institute says the foreign trade situation for East Germany continued to worsen this year. Its terms of trade with the Soviet Union and Western countries further deteriorated and the accumu-lated trade deficit since 1974 is said to have risen to well above cent of the value of total East Economic Research in West German exports last year.

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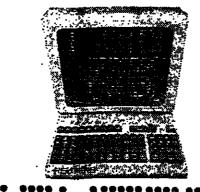
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••••• World markets as they move المكنامن لليصل

world-wide corporations

By Brij Khindaria in Geneva

World enterprises and experts are the focal points of a tureeweek conference here.

The aim of the 73-nation conference is to establish a set of rules to control or eliminate restrictive practices used by multinationals, which adversely affect the international trade of developing

obstacle to agreement.

After a long tunde, the developing countries, acting together as the Group of 77, agreed in earlier talks that the rules should be voluntary. They should be used as guide-lines by governments considering new legislation and by multinationals wishing to do more business in the Third

turnover.

As a result, governments have in the past accepted restrictive business practices under which domestic enterprises are reined-in or competitive imports from other foreign suppliers are curbed to obtain investment from certain multinationals. Many multinationals also traditionally dominate certain sectors such as mining or cash crop cultivation in Third World countries because of their colonial past.

Another major difference of opinion concerns the privileges to be given to developing country enterprises. The West wants such companies to be treated in the same way as foreign subsidiaries.

The West has also questioned the business prac-tices of State-owned and State trading enterprises as well as curbs on business activities

COMPLAINTS BY developing countries that multinationals abuse their power in international trade by using busi-ness practices that harm Third

The rules have been under negotiation for more than three years in expert groups and the conference is designed to overcome the remaining

Western countries have approached the negotiations with great deal of caution and, despite the optimism voiced at Monday's opening session by Sr. Jose Sanchis Munoz of Argentina, the conference chairman breakdown cannot be ruled out.

Developing countries claim that, through acquisitions and affiliates in foreign countries, multinationals have acquired a strangiehold over some markets and are often in a position to dictate terms to developing country governments whose entire national budget may be a fraction of the company's consolidated

The main arguments in the present talks are expected to centre on the extent to which the draft rules and principles would apply to restrictive business codes allegedly prac-tised in relations between a multinational parent and its hírð World subsidiarý. Th West wants these to be treated as matters internal to the mul-tinational while the Third World wants them to be seen as international transactions.

authorised by governments.

down 56% so far this year

BY MARY FRINGS IN BAHRAIN

A MARKED drop in trade with tract for the design of an Iran has reduced the percentage of U.S. exports sold to the Middle East and North Africa company of Knwait. from 10.6 to 7.7 per cent, comof 1978 and 1979.

fell by 68.5 per cent from and the Topsoe ammonia pro-\$2bn during January-September cess. 1978 to \$883m in the same The contract includes the period this year. Imports from Iran also dropped, from \$2.26bn to \$1.52bn, although the level of imports into the U.S. from the whole region showed a

marginal increase. The shortfall from Iran was made up by Saudi Arabia (\$5.791ba) against \$3.8bn and to a lesser extent by Algeria, Morocco and other Arab states. All the Gulf states bought more goods from the U.S., but the figures do not include services such as consultancy or management contracts.

Figures for the first nine months, with 1978 comparisons in brackets, are as follows. Bahrain \$129m (\$90m);

The new plant, which will proparing the first three quarters duce 1,000 tonnes a day of of 1978 and 1979. Figures from the U.S. Depart- the Shuaiba industrial area near ment of Commerce show that two 800 tonnes a day urea plants while exports to most Arab also designed by Haldor Topsoe countries increased this year, and commissioned in 1971. It the value of exports to Iran will use advanced technology

> The contract includes the licence, basic and detailed engineering, supervision of the construction and start-up of the plants. The contract for the construction and supply of equip-ment will be open to inter-national tender.

Rolls-Japan deal closer

By Lynton McLain

ROLLS-ROYCE expects to sign a contract with three Japanese industrial companies for the joint development of the RB 432 jet engine by early next month. Kuwait \$567m (\$513m); Oman The company is continuing \$69m (\$51m); Qatar \$107m talks with Kawasaki Heavy (\$57m); Saudi Arabia \$3.5bn (\$3.153bn); and UAE \$487m (\$364m).

Haldor Topsoe, the Danish Development costs would be characterized by the saudi between Bolls Rayge and the sa The company is continuing associated company of Snamp-shared between Rolls-Royce on rogetti, a company of the ENI the one hand and the three shared between Rolls-Royce on group, has been awarded a con- companies on the other.

Synthetics 'threat'

BY ROGER BOYES IN BONN

WEST GERMAN and British synthetic fibre manufacturers will face extremely tough competition from the U.S. in European markets during 1980, according to a senior executive noted that raw material prices in the West German chemical in the U.S. have been about 30

fibre sales for Hoechst, warned U.S. Government for interventhat although demand for syn-ing in the market to the thetics would probably rise by advantage of American proper cent in Western Europe next year, the U.S. would stand weak dollar and low labour and a strong chance of soaking up production costs this has posed the extra business.

"The U.S. producers will inprices and the favourable development, for American ex-

The effect of this, he said, was already being felt by British producers who have had to cut back capacity.

West German producers have per cent lower this year than in Dr. Guenter Metz, head of Europe and have condemned the ducers. Combined with the a serious challenge.

Dr. Metz said that West creasingly penetrate our West German industry was pinning European markets because of its hopes on action by the Eurothe artificially low raw materials pean Commission following pressure from CEFIC and CIRFS, the two European porters, of the dollar exchange chemical and fibres umbrella organisations.

Swiss machine orders fall

BY JOHN WICKS IN ZURICH

in foreign orders for Swiss orders, machinery and metals, accord- While Machine-Builders.

THERE has been a sharp fall by an improvement in domestic

While total new-order value ing to the Association of Swiss of SwFr 3.3bn (£1bn) was down by 2.7 per cent and 3.4 per cent In the third quarter of this respectively, on the two precedyear, new export contracts were ing quarters, turnover also lower by 14 per cent and 9.4 showed a decline. In the third per cent, respectively, than in quarter, sales of 200 member the two preceding quarters. companies of the Association Expressing its disappointment fell off by 2.8 per cent to at the development, by which the share of export husiness in hand, of SwFr 12.85m was declined from 65 per cent to slightly higher than in the 59 per cent, the Zurich-based second quarter but still below body said it was not fully offset the corresponding 1978 level.

Call for free trade in aviation

BY KATHRYN DEVIEL IN SINGAPORE

AN ATTACK on moves by some of the international market was exclusion from that incretive made by the chairman of Singapore Airlines, Mr. J. Y. M. Pillay, at a Financial Times conference in Singapore on Air Transport in the Developing

Mr. Pillay called for "free aviation trade" between all those countries and airlines which believe they are respons-ible and efficient. Referring to the recent row between Australian and South East Asian airlines over Australia's revision of its International Civil Avia-tion Policy (ICAP), Mr. Pillay said that during "this turbulent episode" the unity of the asso-ciation of South East Asian Nations (ASEAN) remained firm and Australia backed

down.

But, said Mr. Pillay, the ICAP

Example will be repeated in
different forms, as long as
aviation authorities do not recog
Mr. Jamall said Pakistan

Sultation and by invisible carriage of region like the Middle East
there is enough diversity in
policies to maintain divergences in tariff policies and keep aviation authorities do not recog- Mr. Jamall said Pakistan nise that their best contribution had found aviation a cost-

lines of the developing world. Sir Lenox said that Australian tion. travellers are benefiting from

the new ICAP policy and so is was touched on during the first Australia's tourist industry.
"Some of the airlines with whose establishment we were Cruz Junior, chairman of associated provide us today Philippine Airlines and also with most vigorous competi-

ASEAN's main quarrels with determination to prevent IATA steps taken to correct it?

AN ATTACK on moves by some the new ICAP proposals was airlines to take an unfair share that they were threatened with source of traffic.

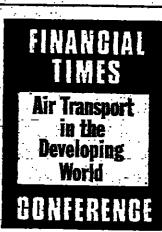
Mr. Saw Huat Lye, general manager of the Malaysian Air-line System, commented that differences of view on ICAP and on the U.S. deregulation policy on international services would not only affect the current and projected operations of South East Asian airlines to Australia and the U.S. but would also have implications on the future direction of the operating and marketing strategies of the airlines in the ASEA region.

nise that their best contribution had found aviation a to the development of commercial aviation is to leave the market to sort itself out.

A critical note was burner by those market to sort itself out.

A critical note was burner by the man of international Aeradio and director of economic development. the Australian airline Qantas, unique for the developing world said his airline had a proud was that airlines played a posi-record of association with air-tive role as a major contributing factor towards national integra-

Another current controversy day of the two-day conference. in Singapore by Mr. Roman On." Air Transport Association
While Qantas welcomes that (IATA). On the eve of his



from negotiating common air fares among its members.

Mr. Salim A. Salaam, secre-general of the Arab Air Carriers Organisation, commented that during its early days IATA was on of the operating and marvery much a cartel dominated by the large and mainly American carriers. But, he said the new IATA is a forum where contribute to the national airlines discuss fares without development effort by providing any carrier, no matter how stitution and by invisible earnings, according to another speaker. We Even Tamel!

lepment at British Airways. Mr. Wheaterest said that the major deficiencies in en route traffic control-particularly in developing parts of the world-are communications Most serious are the inadequacies in

system. While Qantas welcomes that competition, said Sir Lenox, it is also conscious of its own national responsibility for the national responsibility for the problems if the U.S. Civil Aero skill or education. "This problems if the U.S. Civil Aero skill or education. "This problems if the U.S. Civil Aero skill or education. "This problems if the U.S. Civil Aero skill or education."

ground to ground communications between flight information centres, the essential control points of the air navigation

Australia and the UK One of nautics Board succeeds in its lem must be recognised and

Real cost of oil now lower than in mid-70s

BY RAY DAFTER, ENERGY EDITOR

CONSUMERS IN the UK are paying less for crude oil real terms — than they did in the mid-1970s. Even if the Organisation of Petroleum Exporting Countries raises its prices on January 1, as generally expected, the price — expressed in 1972 dollars—may not reach the levels paid in

This emerges from a study which shows that currency fluc- In 1976, for instance. Arabian cost (in 1972 dollars) to the UK tuations and inflation are light was costing the UK \$8.50 works out at \$6.34. dramatically distorting the true

The UK is buying Saudi Arabian light oil for about \$18 a barrel, an 847 per cent increase on the \$1.90-a-barrel price prevailing in 1972, before the first Middle East oil crisis.

However, when the current price is recalculated in 1972 dollars, allowing for the effects of inflation and currency changes, the rise in real terms is nearer 279 per cent. In 1972 dollars the price of Saudi Arabian light oil — the OPEC "marker" crude — is \$7.10 a affected the true rising value of the real costs of OPEC oil barrel, somewhat higher than the real prices last year, but appreciably lower than the cost of oil between 1974 and 1977.

| THE REAL | COST OF C | PEC CRU | • | 72 dollars) | , |
|-------------|----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| | An | ebian Light | | | 1979 |
| ial price | 1972 1.90 1.90 | 1975 10.72 7.37 | 1976 11.51 8.50 | 1978 12.70 6.45 | 3rd Q 18.00 7.10 |

light was costing the UK \$8.50 The calculation for real oil has been made by Petroleum Intelligence Weekly. the authoritative oil industry newsletter. It states that while official selling prices have climbed to \$23 a barrel or more. the cost in real terms had reached only \$7 to \$11 a barrel in the third quarter of this year.

Even today's spot price for crude oil—some \$39 a barrel Inflation, in particular, has

However, when the current price is viewed solely in the light of currency fluctuations. the strength of sterling against the dollar is made apparent. In terms of 1972 exchange rates the \$18 a barrel oil would be costing the UK some \$20.16.

The newsletter points out

that officials in oil consuming nations might be fearful that such "brutally candid calculations" will only add fuel to the and more-works out at only fire at the OPEC price-fixing S7 to \$11 a harrel in real terms. meeting in Caracas. Venezuela. next month. But, however low

Rise in house prices slackening says Lloyds Bank Bulletin

BY MICHAEL CASSELL

cases, fall back temporarily, from present levels. according to the Lloyds Bank

menthly economic bulletin. orivate housing market, pre- ing may thus slacken for the pared before last week's 3 per next year. There are already cent rise in Minimum Lending Rate and the subsequent prospect of a big leap in mortgage rates, the bulletin says that demand for housing is expected to slacken next year.

It emphasises that average house prices have risen by 50 per cent in the last two years but concludes that the period of rapid growth is now over.

According to the bulletin, excluded, personal disposable income . The bu should rise roughly in line with inflation during 1980, but by occupation is an important little or nothing in real terms. Mortgage lending by building societies, it says, is likely to continue to be restricted by lack of funds and the banks will also increase. Lloyds says that while record the case for mortgage controls unless new sources were mortgage rates may be enough has temporarily weakened with successfully tapped. He welbe limited by monetary controls. to deter some borrowers, the the end of the house price comed the recent large increase investment rates to be offered boom, there

Mr. Christopher Johnson. Lloyds' economic adviser, com- to banks." In an analysis of the current ments: "The demand for houssigns that houses are becoming harder to sell and that asking prices are being reduced.

" As the economy moves into recession, house prices will probably stagnate, as in 1974, or at most rise by rather less than the general rate of inflation. An actual fall for one or two quarterly periods, such as occurred in 1974 and again in 1975, is not

· The bulletin predicts that since the spread of owner political objective, occasional official. intervention in the housing market is likely to continue and may

Lloyds says that although societies are unlikely to long run case for more official of the clearing banks.

THE RISE in house prices is prove attractive enough to incontrol of building society slowing and in 1980 they will crease the inflow of funds, deposits and credits, though probably stagnate or, in some unless competitive rates fall not necessarily of exactly the same kind as the monetary and prudential controls applied

> Mr. Don Moody, president of the House-Builders' Federation. told a London housing conference yesterday that the imme diate prospects for building society loans and, therefore, house building activity. were "grim."

Mr. Moody said it was now essential for the societies to raise interest rates over and above the levels planned for January before the recent rish

It helped no one, he soid, to hold down the mortgage rate if such action merely ensured a continuing shortage of home

The house building industry, he said, now faced a watershed in terms of the supply of housing finance and had to accept a permanent shortfall of funds

Construction orders fall sharply in September

sectors

period last year.

The public sector was again worst affected, reflecting the squeeze on government spend-

Third-quarter orders for

NEW CONSTRUCTION orders private industrial and commerin Britain fell sharply in Sep-tember after showing signs of maintenance work, the only the recent construction growthduring

to provisional According figures published vesterday by the Department of the Environment, new construction orders, expressed in constant prices, fell to £445m, the lowest menthly total since March.

There had been small signs of improvement in orders squeduring the summer, although ing. still below levels of a year ago, public housing were 4 per cent and this was largely due to work catching up after delays caused by the winter's bad weather and industrial action.

surveys published by the second quarter and 15 per cent Federation of Civil Engineering down on a year ago.
Contractors and the House Private housing Contractors and the Housebuilders Federation, suggest showed one of few third-quarter that this period of catching up improved areas, being 23 per cent up on the second quarter bas ended.

Fears on building policy

THE CONSTRUCTION industry will suffer "irreparable damage" unless the Government changes According to the DoE, new its policy on public expenditure. construction orders duting the says the Federation of Associathird quarter were 4 per cent tion of Specialists and Sublower than in the previous Contractors. three months, and 8 per cent down on the corresponding

It is critical of the Government's recent White Paper on public expenditure, which said that capital spending on construction in the next financial year would "diverge substantially " from the outcome

down on the second quarter and for 1979-80. Mr. John Huxtable, director 8 per cent down on the corresof the federation, says that though the White Paper ponding quarter last year. Public works orders were 19 DoE figures, with workload per cent lower than in the indicates construction cuts next year on housing, roads and schools which he claims could be as much as £500m there is no indication of compensating increases in other capital work. He has outlined his criticisms

of Government policy in a letter to Mr. Michael Heseltine, the More important, there have been signs of a gradual decline in the rate of new orders for last year. Environment Secretary, and says that the White Paper only compared an estimated outturn for figure for 1979/80 with Planning review 'does not a planned figure for 1980/81. 'In practice planned figures for capital work are always over

estimated. So actual capital spending on construction work next year is in effect likely to be lower than this year." "There is a provision in the White Paper for total underspending next year of fibn, and in recent years up to 80 per cent of all underspending has

ture.
"Taking these factors into account it appears inevitable that public-sector construction spending will fall sharply in 1980-81 compared with 1979-80.

been in planned capital expendi-

seek to lift all curbs' BY MICHAEL CASSELL THE COVERNMENT'S review we are considering is that in of the planning system is not future all appeals would be intended to remove all constraints from the development industry, Mr. John Stanley, Minister for Housing and Construction, said vesterday in Secretary of Secreta

struction. said yesterday in

Mr. Stanley, speaking at a conference organised by the House Builders' Federation, said it was not true, as had been suggested, that Ministers were giving the developer carte

speed up a system which has become embroiled in unnecesbecome embroiled in unnecessary detail and was extremely a trial of this system of what has been called 'instant justice' has been called 'instant justice' has been called 'instant justice' has been called 'instant justice'. costly to the economy. has been called 'instant in a few months' time.'

looking at the prospects for

"The most radical proposal lation approval.

jurisdiction over the appeal be

To save decision time for appeals being determined by inspectors at inquiries, the had asked the Planning Directo-rate whether an inspector could Efforts to streamline present indicate his decision the day procedures were intended to speed up a system which had become embroiled in unneces-

The Minister confirmed the speeding up planning appeals. Government's plans to charge He claimed that appeals decided for planning applications and by the Environment Secretary said a consultation document took an average 42 weeks while would be issued soon. Last week those transferred to inspectors the Department of the Environinvolved an average of only 25 ment announced details of fees to be charged for building regu- chology department, begins the

Measuring TV

violence

METHODS of measuring the amount of violence shown on TV and the context in which it portrayed are to be examined by Mr. Barrie Gunter, a social psychologist, under a two-year research fellowship awarded by

Mr. Gunter, 25, a post-graduate research student in North East London Polytechnic's psy-

Work on the plant begins in spring, subject to local planning permission, and it is to be commissioned in early 1982.

ICI plans

to spend

£20m on

new plant

IMPERIAL Chemical Industries.

in one of its biggest investments

for many years in its paints

division, plans to spend £20m

on a new resin-making plant at

Stowmarket, Suffolk.

ICI said yesterday it would be among the most advanced in Europe and able to compete with any in the world. Eventually, it will replace some of the older units at Stowmarket and Slough, the paint division's other main site, and a factory in West Germany. About 30 permanent new jobs will be

Profitability

The plan reflects ICI's growing profitability. Between 1977 and 1978 pre-tax profits from paints and decorative materials rose from £13m to £24m.

Mr. Denys Henderson, the division chairman, said the investment would maintain the ICI group as a world leader in paint and resin manufacture. 'It is also an important step in our plans to develop our share of the total European

Resins are made from oil derivatives and are fundamental constituents in all paint. Most of the resin produced by ICI is used in its own paint works or by associate companies and overseas licensees.

Eurosterling market, by David Marsh

Some consequences of freedom

ONE RESULT of Government abolition of exchange controls last month is that bankers. corporate treasurers and City investors as well as Bank of England and Whitehall policy makers will pay a lot more attention to the market in lending and denoting and denotin ing and depositing of sterling in banking centres outside the

so-called Eurosterling market has a volume of about £3.8bn. It is based mainly in Paris, with offshoots as widely flung as Amsterdam, Bahrain and the Dutch Antilles, and was always an area of largely academic interest so long as the British authorities maintained controls on transfers of sterling out of the country.

Scene changed

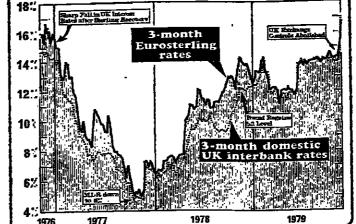
But following the sweeping away of all controls on currency movements between Britain and the rest of the world, except Rhodesia, the situation changed.

UK residents are now free to carry out depositing and bor-rowing transactions in sterling with banks outside Britain wherever they see an interest rate advantage.

This has wide implications for control of money supply and credit in the UK and for the international role of sterling. two subjects under active discussion at the Bank and the Treasury.

Opening up access to the Eurosterling market and foreign generally creates a banking loophole by which banks and their potential British customers can evade Bank of England restrictions on credit

growth.
The "corsel" controls now in operation force banks to pay punitive special deposits to the Bank of England when their interest-bearing liabilities, which



borrowers totally free of corset controls.

Assuming a free market in Eurosterling, offshore sterling lending should normally be at a slightly lower interest rate

than that from domestic banks. Absence of reserve assets requirements for banks in Euromarket centres lowers cost of lending, and should also allow them to offer slightly higher sterling deposit rates than in

As the chart shows, Eurosterling deposit rates have in the past been well above domestic levels because of insulation between the two markets created by exchange

But since abolition of controls sizeable funds have already been transferred from the domestic to the offshore sterling sector to take advantage of the higher overseas interest rates. This has resulted in a lowering the rate differential, and recently has even pushed the Eurosterling rate below the domestic level.

The obvious loophole in the framework of monetary control Banks in foreign centres can last week prompted Mr. Gordon The corset regulations have room for credit expansion now make loans in sterling or Richardson. Governor of the been extended for a further through the international bank-foreign currency to UK Bank of England, to call in the six months. But they are seen ing system.

leading British and foreign banks in London to ask them to observe the spirit of the corset regulations as if the foreign exchange controls had

not, after all, been abolished. Banks are being particularly dissuaded from routeing loans for corporate customers through their international branches. This had been an attractive proposition for many banks. as a means of arranging lowercost funding for their customers. which would also allow them more room within the corset restrictions for making domestic

> Despite the guidance from Threadneedle Street, it is clear attitude that corporate treasurers will national role. continue to take advantage of rate differentials between the Euro and domestic markets to place sterling overseas.

This will provide a base from which foreign banks can lend pounds to anywhere in the the dollar in oil payments. world. Some of this money not feel themselves as bound " gentlemen's agreements" with the Bank of England as the London clearers do.

ing device to help contain money supply growth until a more comprehensive system of monetary control is put into

Relaxation of restrictions on foreign borrowing of sterling, decided as part of the exchange controls abolition, is likely, in time, to create demand by foreign Central Banks to build up their official exchange

reserves held in pounds. By agreement with overseas sterling holders, the Bank has succeeded till now in keeping the level of sterling reserves to the limits set 21 years ago of £2.8bn.

The authorities say that Britain's fundamental economic position is not strong enough to withstand an increase in the pound's reserve role.

City observers see this as a clear contradition of the basic justification for abolition of exchange controls — that Britain, as a "petrocurrency" State operating rigidly tionary monetary and fisca! policies, was strong enough to on its own feet.

Pressures

Depending on the success of their anti-inflation policy, the Bank and the Treasury may

Meanwhile pressures are building up on the oil States to reserves, especially after the present furore between Iran and the U.S. over the use of

There is a clear risk that if bound to be re-lent to the UK. the oil States and other counespecially if foreign banks do tries are thwarted from increasing their reserves in London they will build up sterling holdings on the Euromarket, creating additional

"That Lufthansa is punctual on long flights didn't surprise me, is so punctual on short flights did."



Consult your Travel Agency or our timatable for exact details of all our flights

U.S. may abolish tourist visas

countries, including Britain.

try in the U.S. is facing a sud-major obstacle to continued services. den influx of foreign visitors. About 1.25m Britons will probably visit America next year. and perhaps a third of these will need to go to the U.S. Consulate in London for visas.

Ms. Jeanne Westphal. U.S. Assistant Secretary of Tourism. told the annual convention here of the Association of British Travel Agents that "legislation is being considered that will abolish the requirement for nonimmigrant visas for visitors from home illegally in the E.S. is countries with whom we have

20 countries under consideration. These included the UK. quarters.

Ulster managers paid

A SURVEY of management cent of the sample and showed

commercial managers, on cent of the sample, earn an average, earned £15,500, had a average of £8,000 and the

company car and a pension overall average of executives

salaries in Ulster published this an average salary of £10,500.

less, survey shows

BY OUR BELFAST CORRESPONDENT

week showed top industrial and

The study was compiled by Coopers and Lybrand Associates (NI), the management consultancy. Haif Ulster's top

managers were entitled to a

share in profits, and a similar proportion had private health

insurance provided by the com-

The top management category

covered those with sole control, over staff and budgets, includ-

ing managing directors and

general managers. It repre-sented 8 per cent of the sample

of 550 managers in 43 com-

The next category, senior Great managers, represented 31 per £25.00.

continued growth in visits to America. The present procedure this service there were per- forecast." for issuing visas, although it has sistent reports of low loads and been speeded up, is still rela- rumours that Sir Freddie was Freddie clashed with rival airtively complex. It has been re- suffering heavy losses. tained because of fears of illegal immigration.

Now the need for foreign right. earnings from tourism is seen as a greater priority, and the on target. We are getting 25 risk of thousands of Britons, per cent of it now. We, he Germans or Japanese using the minnows compared with British new freedom of entry to set up seen as slight

But liberalisation of entry excellent relationship."

But liberalisation of entry
She said that there were about procedures is likely to run into considerable opposition in some

Middle management. 38 per

The survey made no compari-

sons with the rest of Britain

but a spokesman for Coopers

and Lybrand said a top man-ager's salary of £15,500 could

be set against an average in

Great Britain of £21,000 and the

Great Victoria Street, Belfast.

compare with about £10.400.

included in any sample.

Burroughs B 2930 (shown below) and B 3950 computers introduce entirely new levels of price

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distributed processing and heavy duty central

processing work loads.

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comes from the use of Burroughs entirely new

advanced high-density logic and memory

'micro-modular concurrent" architecture, and

they use 50 percent less power.

Throughout the first year of confident I can beat my 1977 But he has admitted this only

to say that he has now "got it He said: "The market is bing

Airways, TWA and Pan-Am. have gone from 18 per cent last year to 25 per cent this year. Sir Freddie is confident starting his service to Hong Kong next September, and he has plans for a round-the-world

to subsidise promotional fares designed "to put people like me out of business." He also urged a British Airways executive to "stop talking rubbish," and he disagreed with British Caledonian over how much fares should be cut and how quickly the cheaper fares network should spread.

ticket pricing.

Earlier in the conference Sir

He accused the scheduled air-

lines of using high basic fares

THE U.S. GOVERNMENT is Japan and Switzerland. Legisconsidering ending the need for lation could be introduced early visas for tourist from several next year.

Sir Freddie Laker told the Skytrain system In September Mr. Duncan Haws, British conference that he took a "five million-dollar pasting" huring round-the-world fare would be voiced doubts about the de-reguountries, including Britain.

The visa requirements of the his first year running the \$999. "At the moment there is lation of airline services such tourism industries industries in the U.S. have been considered a London to Los Angeles Skytrain a good chance that it could be as had been seen in the U.S. for travellers to get lower fares at the expense of travel agency bankruptcies.

Sir Freddie said that in the line representatives following long run the agents would do his call for a free-for-all in better from an increased market.

> Mr. Ray Colegate, a senior official of the Civil Aviation Authority, said that the Authority would "not interfere any more than seems necessary. But if Britain's Civil Aviation Bill, which has just had its second reading in the Comlaw. the became.

> Authority would be free to run British air traffic without guidance from the Government.

Coal sales rising, inquiry told

Financial Times Reporter

COAL SALES to industry are starting to rise "very steeply indeed." Mr. Malcolm Edwards, the National Coal Beard's director general of marketing, told the Vale of Belvoir inquiry at Stoke

"We shall sell at least 750,000 tens more than last year and have in prospect at least another 5m tons of new

overall average of £8.700 would "The oil companies have made it clear they are with-drawing from heavy oil in Salary levels in Britain, however, are likely to reflect the favour of gas and petrohigher proportion of larger chemicals, so there is a great enterprises which would be concern throughout industry to move to more reliable fuel Management salaries in Northern Ireland. Coopers and Lybrand Associates (NI). 108.

The list of industries negotiating to change to coal was commercially confidential."

IRE

new technology.

Burroughs "900" Series computers give you higher performance and lower cost through advanced technology.

of throughout.

Bread profit margins of 60 major companies 'extremely low'

BY LISA WOOD

PROFIT MARGINS for bakeries have been extremely low. says a report by Company Comparison Comparison lished vesterday.

It looked at 60 of the major companies within the industry over three-years, ending September last year. Profit margins during the period had fallen from 3.4 per cent to 1.8

One of the major factors for the industry's poor performance was the decline in bread consumption during a period of rising living standards, said the

The other main factors have been pricing policy and over-capacity, said ICC. At the

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systems. No sewriting or recompiling of existing

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The B 2930 and B 3950 can have up to four central

beginning of 1977, the Government lifted the discount ceiling on bread and, coupled with the retail price war, higher discounts were given.

The position was exacerbated by Spillers' decision to increase volume and gain a greater hare of the market. The final blow was the bread strike in September 1977, said ICC.

The outcome of gloomy background was the withdrawal of Spillers from bread making and an obviously much-needed reduction capacity within the industry. Nevertheless, the bread industry was in a loss making position in the first quarter of 1978 and possibly in the second quarter as well," said the report.

Act wins O'Brien's approval

BY MICHAEL LAFFERTY,

THE RECENTLY enacted Banking Act should remote uncertainty about the scope of Bank of England powers to supervise the British banking system, said Lord O'Brien of Lothbury. former Governor of the Bank of England, yesterday.

Delivering the Institute of Bankers Ernest Sykes memorial lecture he said the Act would remove a good deal of confusion arising from divided respon-sibilities, for example, between the Bank of England and the Department of Trade.

Lord O'Brien believed that

the Act, containing Britain's first banking legislation, should benefit the banking system "by ensuring good order and discipline throughout the whole range of deposit-taking institu-tions while not to any degree impairing that freedom to do business under the benevolent f watchful eye of our central

Turning to the growth of fringe banks in the early seventies. Lord O'Brien said that in the past "too many of the aspiring deposit-taking institutions grew up too fast, with over-exalted ideas of their place in the world.

We need brilliant bankers and we need cautious bankers out above all we need sound bankers," he added.

The former Governor argued that the Bank of England had foreseen the dangers long before the fringe banking crisis of 1974. It was a tragedy that the delicate process of readjustment was totally upset by a notably imprudent expansion of the economy, he said.

Post monopoly should end

THE POST OFFICE monopoly on mail delivery should be ended, says The Forum of Private Business following a survey of its 3,000 member companies.

The survey showed more than 60 per cent of the members were against the monopoly being retained.

"The sooner that competition is allowed, the more quickly will Britain enjoy a better mail-service," said Mr. Stanley Mendham, chief executive of the group, which represents owners of private enterprises.

"With all its good intentions, the Post Office mail operation is on the road to hell as a monotive to improve the service," he

Banking | Union seeks new technology talks

BY DAVID CHURCHILL, CONSLINER AFFAIRS CORRESPONDEN

posed yesterday by the largest shopworkers' union, the 460,000strong Union of Shop, Distributive and Allied Workers.

The talks would mainly cover laser-scanning electronic check-

system. The other large multiple chains including Tesco, Sains-bury and International Stores plan to start their own systems

early next year.

The new laser-scanning electronic checkouts, stready widely in use in U.S. and Berope, contain a low-power laser beam which reads a special bar-code printed on each item as it goes through the checkout. The price is automatically retrieved from the in-store computer. Shoppers are given a receipt detailing the item and its price.

Fewer staff will be needed

once the system is in operation, not only because of the faster checkont service expected, but also because staff will no longer be needed to fix prices manually.

to goods in the store.
Mr. John Flood, USDAW deputy general secretary, offered talks to plan introduction of this new technology without industrial dispute.

Mr. Flood, speaking at a Lon- per of

TOP-LEVEL talks about intro- Number Association, which alloduction of new electronic tech- cates product numbers later nology into retailing were pro- translated into har codes, said translated into har codes, said that USDAW's offer was "unprecedented" in the retail

The union considered its policy for some time, and would debate the matter at the union's

outs coming into supermarkets
in the next few years.

Already the Key Markets consultation with other supermarket group has started an operational lasers saming what is happening not only in Europe but in other areas of the

Western world " The only condition for the talks would be that they should be concerned not just with wage levels "but the whole climate and development of sensible industrial relations."

Nearly 600 delegates from retailing and manufacturing companies attended the conference. Mr. Donald Harris, a Tesco director and chairman of the Article Number Association, said that laser scanning and article numbering was "the article numbering was most dynamic development in UK retailing since the intro-duction of self-service."

Already over 200 major food manufacturers have agreed to put har codes on their products. This is some 58 per cent of the food and drink industry's total

Retailers who have agreed to put bar-codes on their own-label products account for some 71 per cent of the industry's turn-

Corby attracts inquiries from 100 companies

FINANCIAL TIMES REPORTER

inquiries for factory space in the town since it was granted development area status 11 days

British Steel is to close most of its iron and steelmaking plant for in the town by early next year with the loss of 5,500 jobs.

The corporation said yester Industrial Estate.
day that 75 per cent of those Feature P.

CORBY Development Corpore-inquiring had expressed specification has received more than 100 interest. If all of them took up interest. If all of them took up factory units 3,500 new jobs would be provided in the town.
At its meeting yesterdey the corporation's Board approved contracts worth nearly £2.25m construction of eight advanced factories and a new

road at the town's Earlstrees Feature Page 22

Shipbuilders win £1.8m order

£1.8m order to build two 250tunne deadweight lighters for ing six lighters for the Royal the Ministry of Defence for delivery next year.

Mr. J. W. Eckhard, a director degaussing vessels for of the company, said that an from the yard.

CLELANDS SHIPBUILDING aviation-spirit lighter and a Company, Wallsend, part of tank-deaming lighter would pro-British Shipbuilders, has won a vide about three months, more The company is already build-

second of two purpose built

NEWS ANALYSIS-BBC REGRADING BY GARETH GRIFFITHS

Disputing the method, but not the need for reform

THE ROW over regrading of staff at the BBC, between the Corporation and its most powerful union, the Association of Broadcasting Staff, is, paradoxically, over an issue both sides agree is due for reform.

The present grading structure covering about 16,000 staff has applied for 20 years. Its main aim has been to ensure fair internal comparability and fair treatment for staff, whether they work in an affluent or relatively hard-pressed part of the BBC.

Its terms of reference, as such, did not take account of external market forces or comparability with TTV.

ABS, covering half the Corporation's staff. National Union of Journalists, National Association of Theatrical, Television and Kine employees, the Electrical, Electronic, Telecommunication, and Plumbing Trades Union Society of Graphical and Allied Trades—have all accepted the need for change. The method of change is now the cause of

During the past 18 months, despite financial problems, the BBC's stuff has increased by 1,200 to 27,890. Salaries until recently had become more com-petitive, thanks to a Central Arbitration Committee award in January

Nearly all those jobs are covered by a grading system which is divided into five main groups: the top managerial, production and editorial (MP) grade (7,174 staff); the oper-ational (OP) grade (7,126); the Administrative support (AS) grade (1,647); the clerical (CO) grade (564); and the secretarial and clerical (SC) grade (5,132). There are eight separate divisions within each grade, awards provisions

annual increment scales and

earnings roofs. The system is operated by a grading staff of about 30 people. The only people in the BBC outside the schemes are the top 50 management staff appointed directly by the Director-General, and, at the other end of the scale, cleaning and catering

The BBC proposes to replace

mean setting up five structural hands, based on "lob families," with broad salary ranges within each band.

Departmental heads would be allowed greater flexibility in making merit-pay awards. Market forces, particularly comparison with ITV rates of pay, would be given more import-

The ABS is ready to agree to change in the grading system although Mr. Tony Hearn, ABS general secretary, says it will have a dramatic effect on negotiations at the BBC.

The ABS, which in effect, started life as a BBC staff association, is much more sensitive to nuances in negotiation within the BBC compared to the other unions, which represent much smaller numbers and also have the vast majority of their mem-

Intensification

The grading system, as planned would mean, for example, that on a TV programme producer or director would be in grade band five, assistant pro-ducers, script-editors and production-unit managers in grade four, production assistants in grade three, research assistants in grade two and assistant floormanagers in grade one. This compares with the much more rigid grading system existing The BBC started talks with

the unions over a new grading system and put forward detailed proposals about a new system on October 15.

Personnel, said the present system was approaching total collapse. It had become distorted, either by expedient decisions by management, or union pressure, and by way-ward arbitration.

The main thrust of Mr. Bett's argument to the unions was that the structure had now become a

game of leap-frogging. The number of current regrading claims was running at

this system with one allowing more than 1,000 and the "congresser flexibility. The proposals tinuous grading turmoil with tinuous grading turmoil, with all its delays, tensions and temporary triumphs" had created instability which was damaging for morale. Intensification of the

started with a letter from Mr. Bett to Mr. Hearn on November 2 informing the union that grading department resources would be switched as from November 5, to development of the new system.

The BBC would stand by any

firm offer of regrading which had been made already but outstanding regrading claims would, in effect, be frozen. The ABS regards this freeze as unfair on members who were in the queue for regrading and

it says. penalised. The union says it is prepared discussions on introducing the BBC proposals but only on

condition the outstanding grading issues are dealt with. The BBC says this would take two years and the present ection is being taken by people affected by the freeze The BBC freeze led to the

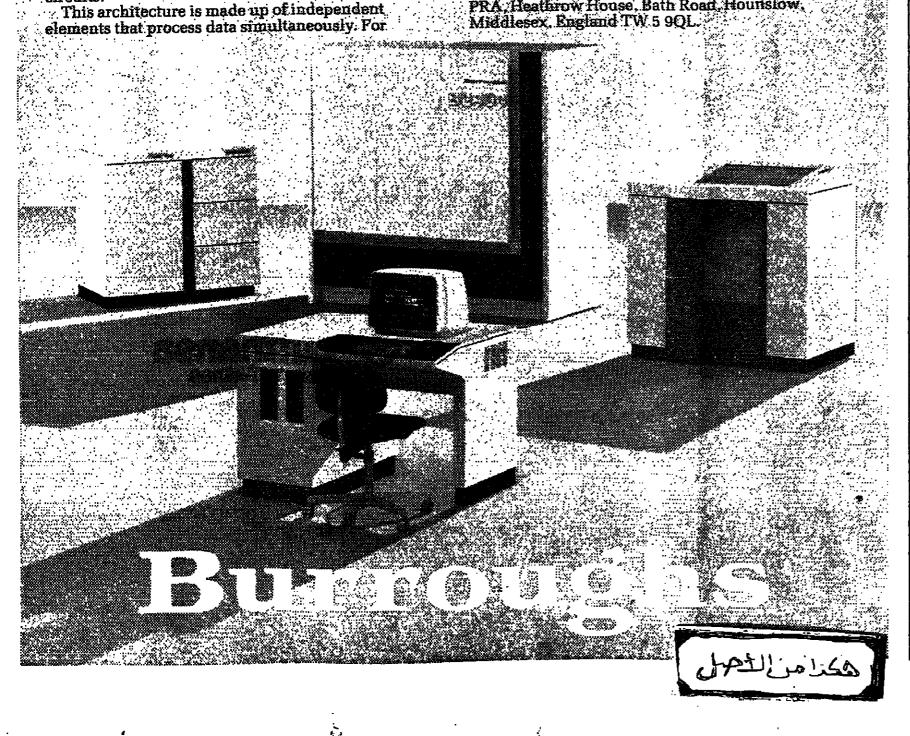
ABS withdrawing from regrading talks last wednesdry. Underlying the whole dispute is fear among the ABS that the BBC is slipping down the payscale, particularly against ITV. which recently settled its dis-pute with a 45 per cent two-year

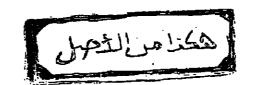
Mr. Jack Wilson, NATTKE's general secretary and one of the union officials present at the regrading talks, said the pay issue at the BBC was "like

sitting on a voicano." Regrading is particularly relevant in this context because In a letter to the unions, Mr. during pay policy it was seen Michael Bett, RBC Director of by Corporation staff, as, in effect,

a way of evading pay policy. The BBC is keen to get its new proposals into operation by April 1980 and plans to have details on jobs and pay relativi-ties for all staff affected by the new system early in the New

But BBC management and the ABS are still far spart on the issue, with other unions involved very much on the side-





Record shipping losses last year

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE NUMBER of ships and the tonnage lost last year were the highest figures recorded in peacetime. The tonnage lost through shipwrecks reached its highest level since statistics were first collected in 1890.

According to figures released by Lloyds Register of Shipping yesterday, 473 ships totalling 1,710,813 tons gross were lost by the world fleet last year. These figures are substantially above the previous record year in 1976 when 345 ships totalling 1,156,109 tons gross were lost.

The proportion of the world fleet lost was almost double that recorded in 1977. The wreck the Amoco Cadiz (109,700 tons gross) on the coast of Brittany inflated the figures. It was the largest ship lost.

The 144 ships wrecked through stranding or striking rocks amounted to 681,798 tons gross (144 ships).

Tonnage lost through fire and collisions reached record of 85 ships totalling 586,367 tons -including ten tankers of over 10,000 tons gross. The largest ship lost was the Greek tanker Andros Patria of 99,460

BY PAUL CHEESERIGHT

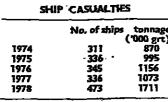
worries about the availability of

The forum was launched yesterday by Professor Sir Hugh

of Mechanical Engineers,

Ford, president of the Institu-

speaking at a symposium in



Source: Lloyd's Register of Shipping

tons gross: Last year 27 vessels caught fire while in port. The 56 ships lost after collisions amounted to 140,036 tons gross. At least 14 of these collided in bad weather or fog. Of the rest, 169 ships (258,585 tons gross) foundered and nine

(14.734 tons gross) went missing. Tankers made up 41 per cent of the ships lost, and bulk car-riers 11 per cent. A total of 286 general cargo ships were

Greece suffered the highest casualty rate, 87 ships of 782,291 tons gross—nearly half the total tonnage lost. In pertimes the average Greek losses died.

Forum launched to preserve

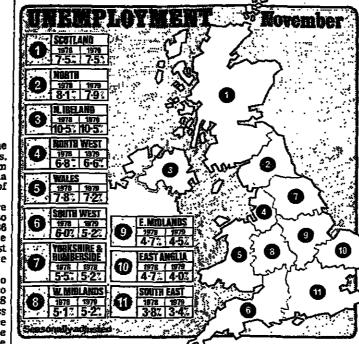
supplies of raw materials

in the previous four years. The next most accident-prone were Panamanian ships, followed by vessels from Germany, Singapore and Liberia in descending order of

importance.

The number of ships of more than 10,000 tons gross lost also jumped sharply last year—36 vessels compared with 23 in the previous year. Of all ships lost 5 per cent were less than five

The tonnage which went to the scrapyard last year also reached a new record-1,078 ships totalling 10.1m tons gross were broken up in 1978. More than 50 per cent above the previous record figure. The bulk of the ships being broken up went to Taiwanese breakers 6.0m tons gross) followed by Spain (1.1m tons gross) and South Korea (0.8m tons gross). The Liberian Bureau of Maritime Affairs has launched a formal investigation into the collision of the bulk carrier Minosa and the tanker Burmah Agate in the Gulf of Mexico on November 1. The tanker sank, centage terms, 2.3 per cent of and the bulk carrier was a the Greek fleet was lost-four virtual total loss-32 people



Adult unemployment in the UK has fallen by 49,700, or 31 per cent, in the last 12 months but there has been a marked widening of regional differences. The number of people out of work in south-east England has dropped by just over a tenth. But in contrast the total has risen slightly in both Scotland and the west Midlands, and the decline has been only marginal in northern England and the east Midlands. Another striking feature of the last year has been the re-emergence of big differences in unemployment between men and women. The number of men out of work has dropped by nearly 6 per cent, while female unemployment has risen by 1.6 per cent.

Two new Japanese cars go on sale today

1600 GLF five-speed saloon and the 1600 four-wheel-drive, which shares the same Row by the same Row by the shares the same Row by the shares the same Row by shares the same new body but Models already sold in the UK which is modified for tougher are the Subaru 1600 four-wheeldriving conditions. Subaru is the sixth largest wheel-drive pick-up.

TWO NEW Japanese cars go on sale in the UK today, including and started seiling vehicles in a four-door, four-wheel-drive, popular saloon.

Japanese motor manufacturer and started seiling vehicles in the UK two years ago.

By the end of the year the

drive estate and the 1600 four-

alcohol' adverts banned

ADVERTISING claims that a drink may encourage sexual success were banned yesterday and advertisements may no longer imply that a drink can improve physical perform-

The eraekdown announced by the Incor-porated Society of British Advertisers and welcomed by the Department of Health. The ISBA's revised code of

practice lays down that "advertising must be socially responsibly," and that: "The immature, the young, the socially insecure or those with physical, mental, or social incapacity should not be the targets of alcohol advertising."

The new rules state that advertisements should neither be directed at young people nor in any way encourage them to start drinking. Anyone shown drinking must be-and appear to be-over 21.

Advertisements should not be based on a dare, nor impute any failing to those who do not accept the challenge of a particular

They should not emphasise the stimulant, sedative er tranquillising effect of any drink, and they "should neither claim nor suggest that any drink can contribute towards sexual success, or make the drinker more attrac-

tive to the opposite sex." Portrayal of repeated buying of large rounds, and excessive consumption, is forbidden.

The code states that moderate drinking is widely, enjoyed and helps to make social occasions cheerful and

'Sex with Warning against pension change

THE GOVERNMENT should resist the temptation to switch the funded sections of the public sector pension scheme to a pay-as-you-go system, Mr. Derek Bandey, president of the Society of Pension Consultants, said last night in London at the biennial dinner of the Society dinner of the Society.

Although he welcomed the Government's intention to reduce public spending, Mr. Bandey considered there was a danger in applying this to pensions. He said with a non-funded benefit it was too easy to provide benefit which could not be afforded, yet the amortisation cost had only an

indirect consequence on the current financial position. He considered there was no etter financial discipline than immediately meeting the cost of providing pension benefits. Switching to a non-funded basis would, he felt, remove effective control over the containment of the public sector pensions field.

easy solution to the problems of maintaining the real value of pensions and in preserving full pension rights on change of jobs. People had a right to expect their pensions would maintain their purchasing power in retirement. But pension provision was part of the overall costs of

Mr. Bandey said there was no

employment and the resources of employers were finite. Deployment of available resources in one aspect of employment would diminish their availability in other

aspects.
Mr. Bandey referred to the recent introduction of a code of conduct by the society, which would be binding on member companies.
This set out rules guiding

members in dealings with clients, with the Press and other media, and the general public. The code aimed at maintaining high standards of professional

Computer producers call for stronger copyright

BY JOHN LLOYD

for computer software has been raised by an action taken by Safe Computing, a Chubb Group subsidiary, which has been dential information.
settled out of court.
The action comes

by Safe against a former employee and against a company, of which he was a director.
It arose because Factory
Management Systems had

started to market a production control package which bore similarities to Safe's own system.

In the settlement Factory

THE INCREASINGLY vexed Management Systems gave a question of copyright protection written acknowledgement that parts of its production control system infringed Safe's copyright and made use of confi-

The action comes amid grow-The action was started in May ing pressure from software y Safe against a former em- houses, both in Europe and in the U.S., for greater protection under copyright law.

Software producers now argue that the law must be amended to take into account the special circumstances of computer programmes if they are to enjoy the same protec-tion as other publishers.

LET YOUR



rial Promotion Officer, bria County Council, Varwick Road, rlisle, Cumbria CA1 1DZ. phone: Carlisle (0208) 23456.

(0962) 882222. Telex 47465.

and usage have set up a on the availability of strategic materials forum because of minerals.

But any hopes of the Governessential materials for industry. ment immediately interven-The materials forum wants to ing to secure the long-term provoke the same degree of supply of minerals was checked national concern about materials by Mr. Michael Marshall, Under as there is about energy supplies.

Secretary for Industry. While conceding the importance of the issue, he would say only that the question was under review. There is no apparent time limit on the review.

In fact, officials have defined broad policy to guard against supply interruptions and shortages caused by political difficulties and lack of investment. It has been awaiting political decision since before the last election.

It embraces incentives to diversity overseas sources of mineral supply, the development of domestic resources, stock-piling, reclamation, recycling and substitution. "It would be valuable if the

present Government gave equal concern to the availability of raw materials as to energy," Sir Hugh said.

PROFESSIONAL BODIES con- London organised by the Institu- signed to act as a focal point nected with minerals extraction tion of Mining and Metallurgy for providing information to for providing information to e making policy and taking

decisions. Funded by Industry, the Forum is the result of a joint initiative by four professional bodies-the Institution of Mining and Metallurgy, the Institution of Metallurgists, the Metals Society and the Institution of

Mechanical Engineers. This ensures that its activity will not be solely concerned with minerals extraction, but will embrace processing and usage relating the whole to the cost of energy involved. "We have to go

Cadmium tests on children

HICHER THAN normal levels of the poison cadmium have heen found in teeth from children in Shipham, Somerset, some part sof which were found to be heavily contaminated with the metal. The concentration was on average one-third higher than that found in Bristol

ar that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Governme Department can do. This is where Army Benevolence steps in. With understanding. With a sense of irrgency . . . and with practical, fluancial help.

To us it is a privilege to help these brave men – and women, too. Please will you help us to do more? We nust not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

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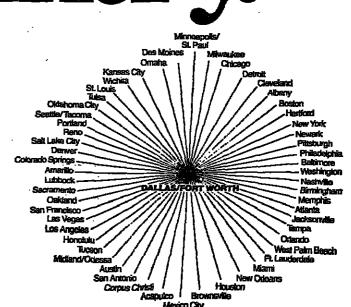


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Industrial

Relations

CONFERENCE

Conflicts

likely

on legal

meanings

Shell improves offer to tanker drivers

BY NICK GARNETT, LABOUR STAFF

SHELL improved its pay offer tion manual workers yesterday to between 22 and 23 per cent over a full year.

have already made their first offers to the Transport and General Workers Union for their Most of these have been in

line with the original 20 per cent proposals made by Shell, the company first in the negotiating round.

Shell's drivers rejected those proposals following a recommendation from negotiators.

The company has not im- has responded to that part of for tanker drivers and distribu- proved its basic rate offer, which the claim by now offering a would lift present rates and £150 lump sum on the underovertime earnings by 18 per cent The basic would rise from £78 The principal oil companies to £92. It is also keeping to its. original proposals on improve-ments in conditions, estimated to be worth a further 2 per cent. In the claim, union negotiators had been seeking a retrospective payment of 6 per cent,

> by Petrofina and Mobil earlier Shell, in its latest proposals ductivity talks with the union.

backdated to July. This would

be in line with payments made

standing that a settlement is reached by the beginning of December.

It is reserving the right to withdraw the £150 offer, estimated to be worth more than 2 per cent over one year though not consolidated, if the proposals are not accepted by the

The company said yesterday that its response was very reasonable and hoped it would form the basis for "real" pro-

Lloyds staff to quit banking union talks

BY NICK GARNETT, LABOUR STAFF

stumbled into a further crisis banks. yesterday when one of the clearing bank staff associations Tom Johnston, chairman of the —once draft constitutions for announced that it was proposing

mend to its policy-making general council that it should drop out of the inquiry into the formation of the union.

Mr. John Bealey, the association's general secretary, said staff association executive last night that the general counfollows the latest Johnston incil, made up of 57 lay members, would probably meet within two

The decision of the staff association executive casts further clearing banks and their staff

NEGOTIATIONS ON the for- representative bodies can sort recommend to a special conmation of a new union for the out the chaotic state of ference that it should return banking and insurance industry negotiating machinery in the to joint negotiating machinery

Scottish Manpower Services Committee, has resulted in two The executive committee of detailed reports proposing the agreed. the Lloyds Bank Group Staff creation of a three-tier union A sta tions at Lloyds, Barclays and with the Banking, Insurance and Finance Union.

The decision of the Lloyds

A statement from the Lloyds Association decided to recom- structure from the staff associa- staff association says that in view of BIFU's "inability" to National Westminster together accept the second Johnston with the Banking, Insurance and report as a package deal it is recommending withdrawal from

the Johnston inquiry.

Mr. Bealey said the staff association had done everything quiry meeting last week. At it could to promote one staff that meeting, BIFU again pro- body. It is calling for an emerposed working parties into what gency meeting of the national it believes to be a series of executive committee of the Conissues still unresolved from federation of Bank Staff Associations, and staff association It also said that it would umbrella body.

with the staff associations-

the top two tiers of the new

union structure have been

Dockers will not handle U.S. coal

Corporation's Llanwern works.

The action is in protest at BSC's decision to import more transport union official, said the coking coal, at the expense of men obviously had reservations. domestically produced supplies, which the National Coal Board has warned could eventually result in the closure of up to six South Wales collieries and concert to ensure no one suffers the loss of some 4,500 jobs in as the result of any action." the Welsh coalfield.

from Mr. Williams, the Trans- was triggered by a BSC plan to Welsh economy.

Gwent, to black a the 18,000 tonnes shipment weeks' time.

"But the mineworkers recog-

rised we have our own special problems and they have assured us they will act in complete The South Wales miners'

MR. EMLYN WILLIAMS, the port and General Workers' import an extra 300,000 tonnes South Wales miners' president, Union's 280 registered dockers of coking coal into South Wales vesterday persuaded dockers at at Newport agreed not to handle between now and next March. cargo of U.S. coking coal aboard the Maria Lemos, which tonnes from the U.S. and Ausdestined for the British Steel is due to arrive in about two tralia under regular contract. Mr. Cliff Thomas, the local

This is in addition to 700:000 BSC has indicated it is prepared to more than double its coking coal imports to between 5m and 6m tonnes because imported supplies are currently around £10 a tonne cheaper than NCB coking coal, South Wales, with

coking coal reserves, stands to be most drastically affected. The controversy is expected to loom large at today's Welsh.

some 80 per cent of the UK's

Passport office staff walk out

BY OUR LABOUR STAFF

protest at a downgrading by the Foreign Office of about 200 staff. Between 80 and 100 passport office staff in Liverpool, members of the Civil and Public staged an hour-long walkout the National Savings office in Services Association, walked when Mrs. Lynda Chalker, Social Glasgow. Services Association, walked out after failing to get talks

PASSPORT OFFICE clerical fast also took action, and staff walked out yesterday in members in offices in Glasgow Peterborough demonstrations.

Security Minister, visited a Department of Health and with local management over the Department of Health and people harmed when downgrading. Members in Bel-Social Security office in Glasgow. walked out were families

was in protest at cuts in Civil are now being considered by the CPSA and Society of Civil Cabinet, and at suspensions of and Public Servants staff also staff at other DHSS offices and staff at other DHSS offices and

Glasgow Mrs. Chalker said the only harmed when staff

Furnace workers' claim rebuffed

By Philip Bassett, Labour Staff

BRITISH STEEL yesterday rebuffed the third of its major annual pay claims when leaders of 14,000 blastiurnace workers were told to reconsider a 25 per cent claim the moment it was tabled.

The Corporation has already given similar responses to claims for substantial increases tabled by the Iron and Steel Trades Confederation, the biggest union in the industry, and by a committee representing 41 690 confederation. representing 41,000 crafts-men. The increases claimed were estimated by BSC to be worth 20 and 25 per cent

Leaders of the National Union of Blastfurnacemen met BSC officials yesterday to put their claim for pay increases of 25 per cent for both manual and staff grades, based on rises in the cost of living and restraints imposed during the years of the last government's pay policy.

The manual claim, which will be examined again in a meeting with BSC on December 4, also called for reduced working hours, early retirement, additional holidays and other improvements. The improvements. staff claim, to be discussed again on December 12, also called for the consolidation of a 5 per cent supplement and improved meal breaks.

Mr. Peter Bloxham, BSC director of industrial relations. asked the union to rethink the size of the claim in the light of the Corporation's ability to pay.

The firm reaction to all three of the industry's major annual pay claims is an indi-cation of the Corporation's determination to meet the Government's requirement that BSC breaks even by the end of the financial year. Steelworkers at Corby will hold a mass meeting today on whether to take industrial action over the Corporation's decision to end fron and steelmaking at the plant by March

The ISTC has recommended a national campaign of action against the decision which has been supported by the crafts-men but is unlikely to be supported by the blastfuracemen and will not be supported by members of the General Municipal Workers'

New offer from BOC

BOC said yesterday that it expected to have an early meeting with union negotiators representing drivers and cylinder handlers in its gases division who are operating a work to rule and overtime ban in a pay dispute.

The company is prepared to make a new offer over 12 months or longer which would be worth about 20 per cent. Its present offer-over eight months—is worth 131 per

Prior seeks 'sense of reality' in wage talks

yesterday to support the Government's aim of restoring a "sense of economic reality" to pay negotiations by increasing their employee involvement. Mr. James Prior, Employment Secretary, coupled his words with a severe warning of the

consequences of paying too much in wages.

Those who thought they could get away with the consequences of big wage rises were running "a very big risk that it will beablest and not that it will backfire—and not just on the weakest," he said. He was speaking on the first

day of a two-day Financial Times conference on industrial relations in the 1980s, at Grosvenor House in London. He said there must be informed exchanges about the

total needs of a company at the collective bargaining table. For its part, the Government would fight the battle against inflation as a top priority. "We shall not relent in our efforts to squeeze inflation out of the

He said employee involvement was not a substitute for collective bargaining, "to be pursued with some unrealistic idea of removing all conflict of interests in industry.'

There were differences of interest in pay, but employee involvement should recognise the common interests. Mr. Prior did not subscribe to the view that the country needed weaker trade "We need unions which are strong enough to pursue consistent and responsible policies on behalf of their

He defended his proposed labour law reforms as con-sistent with Britain's voluntary tradition. The Government was only stepping into the arena to deal with specific abuses.

Company concern at the present wage bargaining climate was voiced by Mr. Pat Lowry. director of personnel and external affairs at BL. He said wage claims would have been high this year even without the Budget and the change of Government as unions tried to rectify anomalies or alleged anomalies.

He urged companies to spend less time "howling in anguish about exorbitant demands " and to spend more time spelling out

EMPLOYERS WERE urged the "cold and sometimes brutal He thought the Government economic fights that we face." said, would use the new free- with some general advice about dom from incomes policy to what levels of pay settlement

> said that there had never been when they were not trying to a better time genuinely to re- be too ambitious. late pay to improvements in pro- " The present round would see used to circumvent incomes

policies. On industrial law, he said the proposals to limit pickeiting would, of all the reforms, have the greatest impact on indus-trial life.

He thought unions were unlikely to take advantage of public money to conduct secret ballots, but such ballots had a vital part to play and appeared to be on the increase.

Lord McCarthy, Fellow of Nuffield College and the Oxford Centre for Management Studies, mounted a vigorous defence of incomes policies.

had missed its opportunity to Far too many companies, he couple its money supply targets negotiate pay settlements which were consistent with them. The they could not afford in the concept of the "going rate" mistaken belief that they could was inevitable and governments somehow dodge the facts of life. should try to influence that rate. On a more optimistic note he incomes policies only worked

ductivity. Productivity deals much of what he called the had been given a bad name force of coercive comparability, by the way in which they were alongside a rising going rate. Lord McCarthy set out the advantages of a body like the present Clegg Commission in providing professional analysis of relative pay rate for similar jobs, and said he hoped the commission would be retained.

If had been useful to both recent Governments, had chosen the right basis of comparison, but was not being used in the right way. It was being used for solving disputes. He said it was likely that comparability, however rigorous, would give sub-stantial rates of increase to pub-

LORD WEDDERBURN of Charlton, Cassel Professor of Commercial Law at the London School of Economics, outlined the history of trades union languagity from civil prosecution at the confessor. He said the Government's proposals on trade union immunities, on secondary picketing and on the closed shop, went much further than their lic sector groups, particularly at the top end. own working papers would Lord Wedderburn outlined a number of ways in which, he said, industrial cases could become entangled in conflicting arguments about the meaning of the law. "My colleagues, and solicitors too, are quivering with anticipatory pleasure at the prospect of fees to come," he said.

> commercial contract was bound to restrict the so-called "right to strike." The whole purpose of industrial action was to put pressure on the employer by impeding his business.

Lord Wedderburn said the

Government's proposal to re-move unions' immunity from

Even if companies decided not to use the new laws, their customers and suppliers could well do so.

The picketing threw up a host of difficulties about how to distinguish "licensed" from "anlicensed" pickets, as well as the prob-lem of defining a man's place of work for statutory par-

poses.
The conflicting views of another academic, Professor Ben Roberts, Professor of Indus-trial Relations at the LSE, were read to the conference by the chairman, Professor Sir John Wood. Prof. Roberts was unable to attend through

strength of the market nomy had diminished. said he thought the difficulties framing the law could be overcome if unions would cooperate with the Government

and work within the law.

Pay round has characteristics of 'certified madness'-Methven

BY OUR LABOUR EDITOR

THE PRESENT pay round showed "all the characteristics less was seen by workers as a of certified madness," Sir John victory for the employer. Methven, Director General of the CBI, told the conference. A recent private opinion poll

showed that 50 per cent of workers were looking for increases of between 14 and 25 per cent, and the vast majority thought companies could afford

He said many firms, faced with the crippling conse-quences of strike action, felt unable to resist.

At the same time, the notion

slipped into usage and anything

Sir John said that the CBI had asked for more freedom and for responsibility for putting its own house in order. He said the main work should be done at grass roots level, by comparies explaining to their unious what they could

afford to pay. It was not just a matter of new approach between Government, the TUC and CBI sitting round the table. An economic forum linked to Parliament as suggested by the

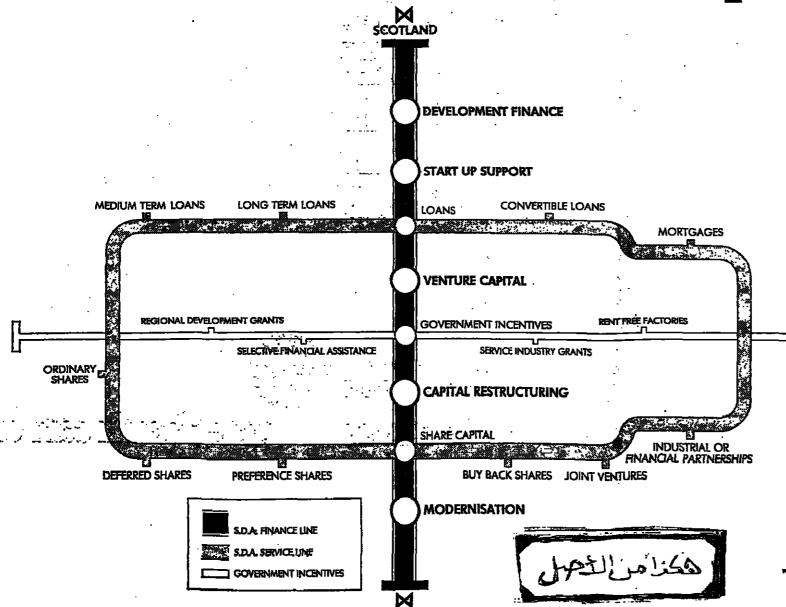
He said far too much attention was paid to things like the

complexion of the Government,

the going rate and comparability and far too little to companies' ability to pay. "Much of the responsibility for that lies at our own door. Far too little has been done managers and employers themselves with the result that employees have remained ignorant of the prospects of their firms." There was evidence that workers' pay expectations could be changed by disclosure of a high going rate had CBI had a part to play but of information, he said.

He said the Government's recipe for strengthening empleyers was only likely to work in the long run and recent examples of conflict at Times Newspapers and in the engineering industry were not

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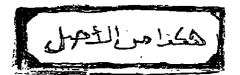
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INSTRUMENTS

Colour matching

PHOTOMARKER instruments analysis suitable for evaluating speci-

teriors, plastic resins or mould-coded, permanent records, ings, parts coatings, foodstuffs, Engelmann and Buck inks, pigments, graphic arts can all benefit.

colour matching, used as a routine tool in any working routine tool in any working Disposable quality control personnel. A lightweight, portable sensing dust mask head can be used under any lighting conditions. A push- OFFERING as a standard.

PM-400 is claimed to be the dale Protection, member of first fully automatic, portable Blagden and Noakes group, colorimeter that provides Neasden Lane, London NW10 provides colorimeter accurate and rapid data printout in a variety of measurement scales. This allows the evaluation of field or remote colour problems with the same accuracy as laboratory equip-

An optional sensor, weighing kg and measuring samples as small as 2 cm can be stored in a compartment of the portable unit which weighs 8 kgs.

The hand held sensor can

colour measure external or remote are specimens at distances up to three metres, and record data mens in stationary, on-line or in- under any varied light or process modes for many indus- climate conditions. A selfcontained data printer provides interiors/ex- instantaneous alpha-numeric,

Engelmann and Buckham Ancillaries. William Curtis an all benefit. House. Alton, Hants. PM-300 is for shade and 1HH (0420) 82421.

button is used to record the against dangerous particles and reference colour measurements nuisance dusts is a disposable as a standard.

nuisance dusts is a disposable dust mask produced by Martin-

(01-450 8561). Moulded shape of the mask leaves the nostrils and mouth clear of physical contact with the mask itself and dispenses with the inconvenience of a nose clip because it is held in place by an elastic band round the Resilience of the mask enables it to retain its shape

even after being crumpled. Recommended price is 16p each, and they are sold in

• DATA PROCESSING

the businessman or his aides are a sharply increasing rate and it contained permanently on the disc for the vocabulary and anfew hundred people.

However, it has been deter- on. There is no limit and the other. mined to find a system that user can enter his own nouns to Price makes no use whatsoever of suit his activities. computer terminology or techcerned.

Through its office equipment ing from accounts to production distribution chain BEAM (Business Equipment and Methods), can be invented based on headquartered in Manchester, Unilever is now forcefully attacking this market through several U.K. outlets, with plans for all 50 in due course. First shots have been fired at Cheltenham, and a centre is planned for London.

Recently the company undertook a considerable market survey of available "program it yourself" products, examining some 50 offerings, and settled upon a VDU/keyboard/micro/ disc system called TINA made by Logical Machine Cor-poration of California.

Most of those attending a recent launch in London were both sceptical and uneasy about sitting down to compile a program, but when it became evident that the words used to communicate with the unit were no more than ordinary English nouns and verbs, with

MACHINES THAT can be pro- composed English sentences, result if the user is involved in grammed in plain English by opinion changed.

a large number of customers Basic actions of the machine with very long files; REAM will being reported on this page at are described by some 40 verbs advise on this. TINA has one

has now become evident that vocabulary floppy disc, such as other for data, each holding 1.25 the giant Unilever concern "get," "begin," "delete," "expenditure on the vocabulary floppy disc, such as other for data, each holding 1.25 the giant Unilever concern "get," "begin," "delete," "expenditure on the vocabulary floppy disc, such as other for data, each holding 1.25 the giant Unilever concern "get," "begin," "delete," "expenditure on the vocabulary floppy disc, such as other for data, each holding 1.25 the giant Unilever concern "get," "begin," "delete," "expenditure on the vocabulary and 1.25 the giant Unilever concern "get," "begin," "delete," "expenditure on the vocabulary and 1.25 the giant Unilever concern "get," "begin," "delete," "expenditure on the vocabulary and 1.25 the giant Unilever concern "get," "begin," "delete," "expenditure on the vocabulary floppy disc, such as other for data, each holding 1.25 the giant Unilever concern "get," "begin," "delete," "expenditure on the vocabulary floppy disc, such as other for data, each holding 1.25 the giant that the giant Unilever concern "get," "begin," "delete," "expenditure on the vocabulary floppy disc, such as other for data, each holding 1.25 the giant that small/medium nouns describing storage files the prospect, at or after machinemachine market consisting of and sections thereof; in a sale time, of a confrontation companies (or perhaps parts of business these might describe between the business expertcompanies) employing up to a product characteristics such as user on the one hand and the name, size, colour, price and so

> He can then proceed to maniget the results he wants, rang-

sequential use of the standard verbs. Whatever is already in the machine (including the basic verbs and nouns) can be small recalled on the screen to keep the user informed (or simply refresh his memory) at the touch of a few keys.

At each move the user is either told what to do next by means of English remarks on the screen, or is asked what he wants to do in the way of adding new data or looking at that already on the data disc. If he forgets a file title, the machine will list them all immediately. A printer will reproduce what

is on the screen and can also produce reports as defined by Response time of the unit in

demonstration was never more than a couple of seconds. Howsleeves of 50 and boxes of 300. replies to the user in properly ever, limitations of use can

computer expert-vendor on the

Price is about £11,500, to include a short training period. BEAM is at 129 Deansgate. nique so far as the user is con-pulate data and build up files to Manchester M3 3WL. (061 831 7292). GEOFFREY CHARLISH

MATERIALS Will supply quantities

COMPANIES SEEKING quite small amounts of plastics mouldin" materials may find difficulty in obtaining supplies.
Northern Industrial Plastics

reckons it can fill the breach it offers to supply quantities ranging from 25 kg to 20 tons. Materials available include nylons, acetal resins, polycar-ABS. polypropylene. bonate. polyurethane and so on. Delivery in about three days is promised

The company operates from off Featherstall Road Street, North, Oldham, Yorks OL1 2NP (061-624 9479).

• HEATING Flame remains stable

DUAL-FUEL burners for high mits suspended flame combusoutputs will operate on oil, gas tion in which the flame or combinations of the two with characteristics are similar to total flame stability, according to its designers, CEA Combus-

Stability of the Series 6000 Axifio is maintained over a turndown range of 6 to 1 and is achieved by a design which provides enough of a stand-off (gap) between the atomiser that the flame does not touch and damage the brickwork. The steam atomiser has a skewed jet and eliminates the need for

Fouling is sharply reduced. as are coking or carbonisation of the atomiser. A central gas atomiser per-

• TEXTILES New twist to a yarn

MOST TEXTURED filament syn- tion twisting and pin twisting. thetic yarn is processed through either a pin-twister false-twist machine or by means of so-called friction twisting in which the yarn is held against a rotating high-friction surface and so given a very high degree of

Over recent years there has been a decided movement to process POY-partially oriented yarns—on these machines and not only texturise them, but in the same sequence draw them and give them strength and

A completely new approach to texturising has been drav: applied a commercial machine to Japan. It is being offered as a more versable process than the conventional fric-

that of the oil flame. This combination of concentrie fired oil and concentric peripheral fired gas gives stability at any ratio of gas/ oil mixture. There is no need for a permanent pilot to sustain ignition.

Emission of carbon monoxide and oxides of nitrogen are low and combustion is efficient, the burner being factory set to schieve this under all condi-

Combustion, CEA Hants PH6

Cosham 70111.

It is a technique described as mip twisting." Instead of techniques, the

nip twister has two diagonally-

either the throughput rate of the yarn or the speed at which

the two helts are moving.

The 333 Il Mach Crimper is built by Murata Machinery.

(British agent: Muschamp Inter-

national Sales, Thorn House, Donbead, Shaftesbury, Dorset,

Tel. 0747 ES2SO.) A full machine has 216 spindles with

a pitch of 120 mm. The nip-twist system is able to impart either all "S" or "Z" twist or

alternate spindles may impart

high as 1,000 metres/minute.

secondary heater which reduces the stretch potential of the pro-

Television board

ALL THE necessary circuits and components for the reception of both teletext and viewdata are contained on a printed board measuring 6 x 4 inches that can be incorporated into a standard television receiver.

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A force you can

tum into profit.

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- Systems Richnology Generations In Comp

COMPONENTS

Made by General Instrument Microelectronics the system is to be known as Teleview and opposed belts pressing against to be known as Teleview and each other. The yarn passes is described by the company as through the nip created where being sufficiently cost effective through the nip created where the new particular transfer of side. the belts are in contact. In this to attract manufacturers of addway a very positive twist may on equipment as well as the be inserted, but the technique also offers the processor a wide quantity production levels have range of variations by adjusting been reached. Significant perquantity production levels have been reached. Significant performance advantages over exist-ing dedicated viewdata or teletext systems are claimed.

The system first "grabs" data from the intermediate frequency section of the set, or from the phone line via a modem. Control input can be from a full "qwerty" keyboard of a small keyboard, infra-red remote control can be provided.

A data acquisition chip processes the data - according to S or Z twist, while the yarn type and user requirement and processing speed can reach as loads the result into a store, from where it passes to a video As with most modern process- generator for conversion into ing machines it has a primary suitable signals for driving the heater to set the twist in the tube. The whole board is conchip. More from I Warwick Street, London WIR 5BW (01 439 1891).

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breakdown for each employeeincluding uniform legible receipts - this forms a compact and permanent record, which allows you to identify and control patterns of spending.

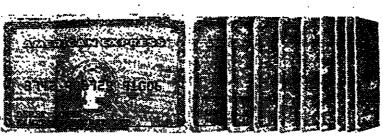
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| Throu would like details of the system for |

1-9 employees only please rick

ENERGY

Less power needed

POWER IS being needlessly cent and no high start current wasted according to the Well- to cause eventual overheating.
man Bibby Company in many Test carried out by the comman Bibby Company in many installations where an electric pany on a 25 hp squirrel cage motor is driving a load on an motor which took 30 A on load intermittent basis.

current-to no good purpose.

of a compressor which is supplystarted at frequent intervals on amortised in a few months. full load, with consequent over-

current puises. air receiver pressure drops which point the motor comes on to give attention to gir line

load as the compressor cuts in maintenance: air leaked at pres-But by installing a powder sure is energy wasted.

with gradual build-up to 100 per 460301).

and 18 A off showed that in This is he rause if the motor itself is never switched off, even on light load, it is still taking our resents over 17,000 kWh saved over the year, which the com-Basic objection to switching pany says represents some four the motor off in the case, say, tonnes of fuel oil.

It claims that in this instance ing an air rotativer, is that in the cost of the coupling and most cases the motor would be installation.

In many cases it is believed heating due to repeated large that even greater savings could be made because the "off" In the majority of installations the motor Criving the com- longer than the "on", ratios up to T to I bring not uncommon Other work conducted by the below the required value, at company has shown that it pays

coupling, claims the company, the motor would start off load Dewsbury, West Yorks (0924) More from Mill Street West.

fine size charactes needs.

Walmore believes that the

system will make conventional identification methods such as

stamping, labelling and inking

obsolete in many production

applications. It can write per-

manently on any metal or plastic, through glass if neces-

sary. Since no contrat is made. laser marking is particularly suitable for fracile parts, those

with difficult geometries and those with otherwise simeult

The unit has a 1.5 in steel frame covered with a glass fibre high impact resistant shell, with

gaskets to prevent the entry of

spacings and so on.

surfaces.

oil, water or dust.

AUTCMATION

Laser marks the produc

PROGRAMMED marking of with keyboard and senear using manufactured products on an straightforward routines to deassembly line using a laser beam can be performed at speeds up to 100 characters/sec using an equipment made in California by Quantrad and available in the UK from Walmore Electronics.

The machine, which can be set up for use on a work table for batch production or be gantry mounted over a conveyor belt, uses a 100 watt solid state laser to write alpha-numeric characters, logotypes or other graphics which have been pre-viously programmed into the machine's memory using keyboard and display screen. Markings such as serial numbers are automatically incremented.

Driven by a microprocessor, the equipment has only two moving parts — a pair of prisms which are rapidly shifted to produce motions of the beam in x and y axes at rates up to 5 kHz. Characters can be written in dot matrix form, or by continuous beam sweeping. in sizes from 0.02 to 0.5 in. Programming is performed

O IN THE OFFICE

Lists word processors

THE FIFTH annual equipment review has been published by International Word Processing Report" and this year runs to 64 pages—the first contained only five, an indication of growth in this area in such a

short time. The report lists the characteristics and prices of dictating machines, text editors, graphics display text editors and photo Copesetters.

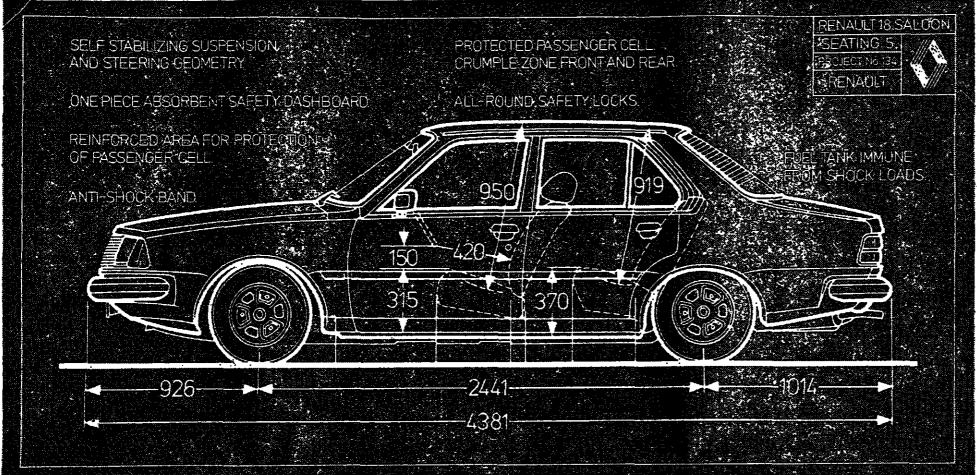
In the text editor section alone well over 100 items are described with prices ranging from under £1,000 to £100,000. with most of the systems ranging up to about £10,000. Last section contains the names and addresses of suppliers of equipment throughout

Епторе. A complimentary copy of the review is supplied to all sub-scribers of International Word Processing Report but single copies can be purchased by nonsubscribers for £45 by applying to the company at 27 George Street, Richmond, Surrey, TW9 1HY (01-940 7366).

More from the company's electro-optic division, 9 Betterton Street, Drury Lane, London WC2H 9BS (01-236 1228). Bury St. Edmunds, Suffolk 0284 63:63

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Between the two pictures lie 8 years and millions of pounds in research and development.

Most of which was spent ironing out the compromises you find on most ranges of cars.

A small fortune was given to the body-shell designers.

Because they had to make it lighter and aerodynamic for fuel economy.

Yet stronger than all safety regulations.
They did this, with the help of computers,
by specifying a stronger floor pan, box beams
and extra-thorough welding by robots.

The metal they pressed was rust proofed the day it was forged.

(Not after it had been lying under an old tarpaulin for weeks.)

And to cut your repair bills the wings and doorskins are detachable.

Naturally, the engineers got their fair share of the budget.

With 20 years' experience of front wheel drive they had no doubts about the extra space and improved traction it gives.

And the two engine options they chose, 1400cc and 1650cc, are flexible yet smooth revving.

In the case of the 18GTS, there's a fivespeed gearbox for lazy cruising or a top speed of 101mph.

At the same time a long travel suspension system was developed specifically for the whole Renault 18 range.

Unlike most companies who use the same system across

who use the same system across

widely differing models.

With the most comfortable suspension you can fit the most comfortable seats.

To which they gave seat belts that are 10mm wider than on any other car on the road, to hold you more securely and comfortably in place.

This was just one small benefit from an extensive study of all types of real accidents on the roads of Europe.

Not just simulated accidents caused by driving dummies headlong into brick walls.

Last but not least, an unrivalled level of

equipment was added to the GTL and GTS. Electric front windows, headlamp wash wipe, centralised door locking, head rests

and tinted glass as standard.

There are seven models, including two newestates in the Renault 18 range.

Test drive one at your nearest Renault dealer. It won't cost you a penny.

RENAULT 18
7 MODELS FROM £3,723 TO £4,870.

Sells for £3,887.

*Prices (correct at time of going to press) include 19% VAT, Car Tax and seat belis. Number plates and delivery extra. For details of Frest sales, business and professional leasing or a brockure, write to Research (UN) Ltd., PO Box 2, London W.S. Ask any of our ASS dealers about lost rate Research Load and Research plates. West End showroom, 77 St. Martie's Leas, London W.S. Ask any of our ASS dealers about lost rate Research Load and Research plates. West End showroom, 77 St. Martie's Leas, London W.S. Ask any of our ASS dealers about lost rate Research Load and Research plates. West End showroom, 77 St. Martie's Leas, London W.S. Ask any of our ASS dealers about lost rate Research Load and Research plates. West End showroom, 77 St. Martie's Leas, London W.S. Ask any of our ASS dealers about lost rate Research Load and Research plates.

Senior changes at Crown Paints

From January 1 Mr. George D. Mr. Andrew Wood. Mr. Peter becomes works director and will Campbell becomes managing Mills, product manager. Plessey take over certain responsibilities director and chief executive of Communication Systems, sucthe WALPAMUR COMPANY ceeds Mr. Silver as secretary of (IRELAND), Dublin. For the the association. past six years he has been marketing director of Crown Mr. Alan Chamberlain has been the companies are land that the My Dart group. Walpamur Ireland is an asso-ager at the BRITISH RAIL Western Paddington head. Waipamur Ireland is an asso-ciated company of Crown Paints.
Following this move, Mr. Gordon Fearnley is appointed sales and Gordon Pettitt, who has moved to the Board of ELEC-to Liverbool Street as divisional marketing director of Grown to Liverpool Street as divisional Paints. He has been sales director manager. tor of the company for three years. A new works director has also been appointed to the Irish company. He is Mr. Alex Taylor, at present manager of Crown Paints manufacturing unit at Woodley, near Stockport

Lord Mais has been appointed Pro-Chancellor of the CITY UNIVERSITY in succession to Lord Alport, who has retired after seven years in that posi-tion. Lord Mais was Chancellor of the University during his term as Lord Mayor of London in 1972-73.

Mr. Michael Lawrence has been appointed commercial director of RACAL SAFETY.

Access Equipment has formed a subsidiary called ACCESS EQUIPMENT INTERNATIONAL with the following directors: Mr. T. F. James, Mr. J. W. S. Payne, Mr. G. R. Burn, Mrs. H. J. Desmond and Mr. R. M. Reader.

mr. Moss Silver, branch and C. R. PACKAGING from Janu-manager of Thorn-Ericsson Tele-communications (Sales), has and Mr. Kenneth Kemp retire as become chairman of the ASSOCIATION OF DIRECT end of this year but will remain ASSOCIATION OF DIRECT end of this year but will remain The TEES AND HARTLE clect SPEECH SUPPLIERS in place of directors. Mr. S. R. IL Samuel POOL PORT AUTHORITY have 1974.

Mr. Alan Chamberlain has been

Mr. J. G. Hartley, group man-

aging director of the TEBBITT GROUP, has asked to be relieved of his full-time executive duties free to develop the interests of Tiger Securities, of which he is a director. Mr. Hartley will remain on the Tebhitt board as a nonexecutive director with special responsibilities for new business opportunities. The new group managing director will be Mr. P. S. Jackson, was new previous ously group operations director.

Mr. R. A. W. Rudd, chairman
of Rowe Rudd and Co., has been
appointed a non-executive director of Tebbitt.

Mr. Andrew Graham has joined the partnership of CONRAD RIT-BLAT AND CO. Mr. Martin Catley. Mr. Steven Tattersall, Mr. Paul Vockins, Mr. Malcoim Wharton and Mr. Martin Wilkinson have become associates.

Desmond and Mr. K. M. Reader. Mr. F. L. Davison has been appointed managing director of Mr. Ross Silver, branch C. R. PACKAGING from Janu-

previously carried out by Mr. Kenneth Kemp, who is to be managing director of Crescens Robinson and Co. and W. J. Dowding. The companies are member of

sidiary of Normand Electrical

Mr. John Ellis has been appointer managing director of SEKURA U.K. in Barnsley. He was general manager,

The Transport Minister has

reappointed Sir Derek Mitchell and appointed Sir. Alexander Macintosh and Captain Malcolm Edge as members of the PORT OF LONDON AUTHORITY from January 1. Mr. Macintosh replaces Mr. David Lloyd of Ellerman City Liners, and Capt. Edge replaces Captain Bury of Trinity House. The appointments are all for three years. The Minister has also appointed Mr. Alan Greengress as a member of the Authority until December 31, 1980, to fill a vacany arising from the resignation of Miss Shelagh Roberts.

Mr. Ken Wilson has been appointed chief executive of BARNES FLEXIBLE PACKAG-ING, Manchester, one of the Jefferson Smurfit group of comnanies. He succeeds Mr. Derrick

are Mr. Kelth Beckton, director of personnel services, and Mr. John Hackney, director of financial services.

The CARNATION FOODS board directors-Mr. Neville Baston, who is responsible for the company's export activities, and Mr. Martin lisley previously and the Pacific. financial controller,

appointed London representative of GIROZENTRALE, Vienna, at Birchin Lane, EC3. Girozentrale is the first Austrian bank to open an office here. Dr. Anton was the departmental manager of the Euro currency banking department in Vienna.

Mr. Erie Martin has been appointed chief engineer at board headquarters in Man-chester of the NORTH WEST ELECTRICITY BOARD.

Mr. Prian Halls has been appointed deputy group manag-ing director of the ROBERT FRAZER GROUP, Hebburn, For the past 10 years he has been director of the steel stockholding

CORPORATION and Mellon Bank, NA, on December 31. He has been affiliated with corpora-

Mr. Curtis E. Jones will retire

New chief for Hertz Europe

Mr. Joseph Vittoria has been John Bickle, general manager of made president of HERTZ the company's air pollution content trol division, has been appointed be responsible for the company's an executive director. operations, sales and marketing COMPANY has appointed two programmes, and other staff board directors—Mr. Neville functions. From the London baston, who is responsible for office he will also assume direction of Hertz activities in Asia

* Mr. John Boden, chairman of Dr. F. Anton has been the Metal Closures Group, has been appointed chairman of the the co-ordinating SEFEL organisation for the closures and light metal packaging industries

> THE CONTINENTAL CAN COMPANY has appointed Mr. Hail Building Group. P. A. Barrett as managing director for Africa, the Middle East and the UK. Mr. R. W. Schleif has been appointed general manager of operations and assistant managing directors. and assistant managing director of Continental Can (UK).

Mr. Gwyn Craven, an executive local director of Earclays Bank, has been seconded to the NATIONAL TRUST as director, Welsh Fund and special projects. of the Welsh Council and Welsh Industrial Development Board.

Mr. Roy Earnshaw, formerly a tion and its predecessors for more than 43 years and was elected to his present position. non-executive director, and Mr.

Mr. Ron Edwards, an international sales representative for Bucyrus-Erie Company, South Milwansee, Winconsin, has Milwansee, moved to the Lincoln plant of RUSTON-BUCYRUS as manager. machine sales. He has been operating from Paris, his terri-tory encompassing France and Metal Closures Commission of former French colonies in North and West Africa.

> Mr. Peter W. P. Horth has been appointed managing director of H. FAIRWEATHER AND CO. construction division of the Wood

Mr. Richard Hall has joined INMOS CORPORATION as vice-president of finance and administration. He comes from EMI Technologies Inc., where he was a vice-president. He previously worked as group treasurer of EMI in the U.S. and was also senior vice-president of Rolls-Royce, Inc.

Mr. Bob H. Menke has been appointed vice-president of finance for LOCKHEED AIR-CRAFT SERVICE COMPANY. Previous positions with Lockheed since he joined the company in 1956 have included president of Lockheed Aircraft International, A.G. in Geneva and managing director of Lockheed Aircraft

DSO, MC, MM...



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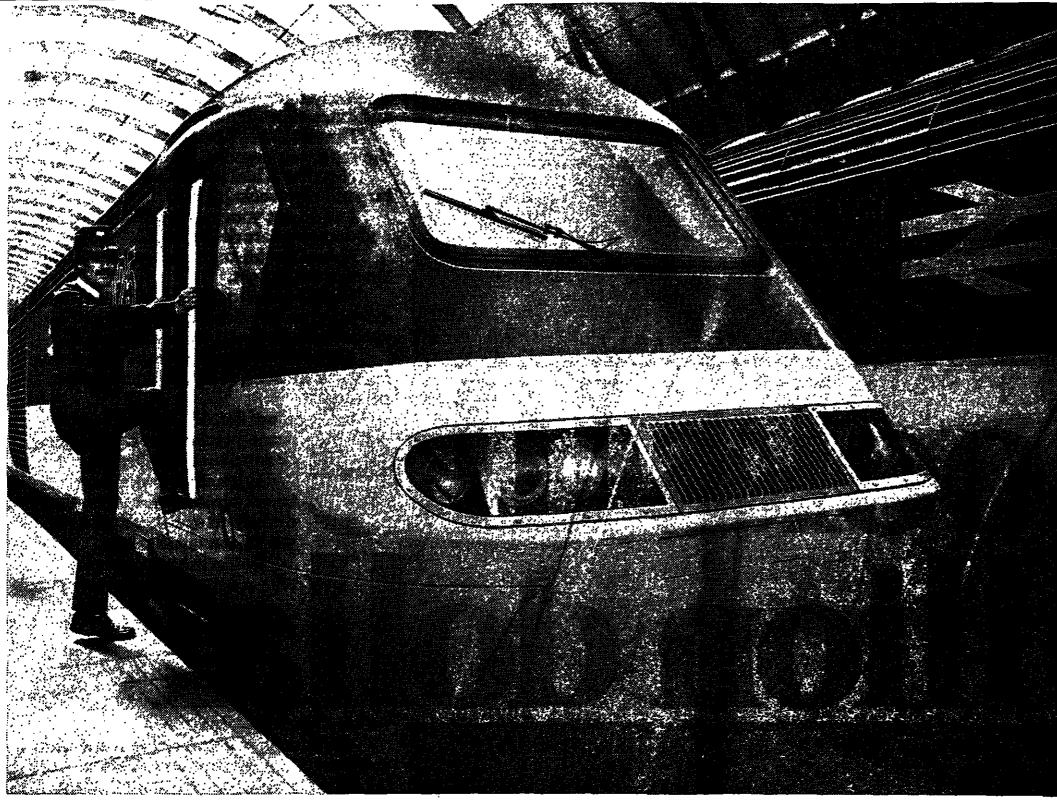
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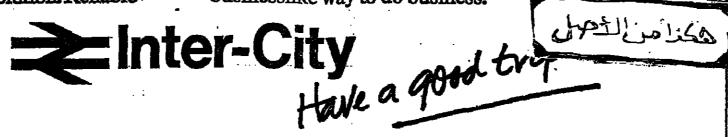
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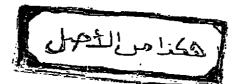
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BY ELINOR GOODMAN, LOBBY STAFF

ment on Northern Ireland, pub- Westminster must remain. lished yesterday by the Government, aims to provide the ernment has left as many building bricks for some options open as possible. form of devolved Government in

in Belfast early next month.

The hope is not that devolu- one particular solution. tion will, in itself, bring peace by giving the people of the proaffairs are run, it may reduce cludes by setting out six of confidence on the basis of a

ship with the republic. The starting premise for the discus-

THE CONSULTATIVE docu- sions is that the authority of ference will be able to consider.

In a province where succes- formula. orm of devolved coveriment. In sive governments have been All the "models" have the sharing," with a place in Cabinet It was promised last month defeated by the intractable posi- common aim of returning poli- as of right for parties representimprove the situation. It is also parties invited to the con- Roman Catholic minority. ntended as a framework for ference by appearing to have

Following a lengthy analysis decision-making. to Northern Ireland but that, of all the factors which will vince more say in the way their ference, the document con- at specified intervals to a vote support for the terrorists.

Nor is there any question of reviewing the existing relationship with the republic. The support for the terrorists.

These are not, it is stressed, might be used on committees as support for the terrorists.

"models to illustrate how the "weighted majority" tilted towards the Roman Catholics.

These are not, it is stressed, might be used on committees as

Quite deliberately, the Gov- that various aspects of different for law and order to the pro- minorities might be protected in restricted blocking power in

hy Mr. Humphrey Atkins, Nortions adopted by politicians, the tical power to elected representing the Catholics, which was a with legislative and executive "D" sets out a form of executive "D" sets o thern Ireland Secretary, as the last thing Ministers want to do tatives in the province and of major issue in the fall of the latest stage in his attempt to now is to alienate any of those protecting the rights of the 1974 Assembly.

or even be leaning towards any before for ensuring that past for devolving power. Catholics have an influence on

have to be discussed at the con-tive might have to submit itself

"models" were combined to vince. Nor is there a suggestion a number of ways including, pos- relation to legislation—again be a consideration of the kind produce a completely different that there should be a return sibly, a regular vote in the using the idea of a weighted to the institutionalised "power

With these exceptions, the The Green Paper suggests a models cover the whole specthe all-party conference to begin made up their mind in advance way not tried in the Province trum of ideas discussed in the

> model "A" which would amount to a restoration of a fully Government devolved Northern Ireland, very similar to the old Stormont apart from the lack of responsibility for law and order.

This would be a unicameral system of government with legislative and executive powers. be protected by giving Catholics setflement and then goes on to a Conference.

assembly by weighted majority. majority.

Model "B" envisages a bi- Moving power with authority over those tive Ireland Departments.

All proposals passed by the be approved by Westminster.

Model "C" is based on the Britain, with the Northern

idea of executive committees, Ireland Office retaining many of rather than a Cabinet, together its existing responsibilities. an elected assembly. Again, it would have authority for those matters now handled

ference will be able to consider. None of the models involve The working paper says that special representation on each set out what Ministers see as In the event, it might well be the devolution of responsibility under this system the rights of committee or by giving them the task of the conference.

Moving towards less ambitious cameral system of Government forms of devolution, Model things which are currently the along lines similar to those of responsibility of the Northern local government in the UK but

Models "E" and "F" are lower chamber would have to also variations of arrangements

The models merely illustrate the wider issues raised by the Green Paper. This begins by by the Northern Ireland Depart-ment repeating the Government's wiew of the principles which The rights of minorities might will have to be observed in any

what powers they should have together with a study of how best to safeguard the interests of minorities.

These issues, in turn, raise a whole range of other questions, which will have to be discussed by the conference, such as the method of electing any new body, the degree of financial power given to the new institu-

Indeed, the implication of the working paper is that if the Government can persuade enough of the parties to sit round the conference table, they could be there for a very long time

Ireland: A Working Paper for



Mr. Humphrey Atkins

conscience

my country

MR. ANTHONY BLUNTS

statement on his role in the

Press Association yesterday,

In the mid 1930s, it seeme to me and to many of my

Communist Party and Russia constituted the only firm bul-wark against fascism, since the Western democracies

were taking an uncertain and

compromising attitude

1 chose

before

Blunt immunity offered at 'the highest level'

PROF. ANTHONY BLUNT claimed yesterday that he had been offered immunity from prosecution in 1964 without negotiation, bargaining or negotiation,

preconditions.

I was told that the decision had been made at the highest level, by which I took it—in fact, I think I was told specifically—meant the then Prime Minister," he said.

Mr. Blunt's claim, which contradicts Lord Home's statement that he had never been nformed of the affair while Prime Minister, was made during interviews to newspaper television reporters ye-terday.

Queen's former art adviser, now 72, tall, thin and hespectacled, came out of hiding to give a restricted press conference at The Times offices

He sipped whisky as he posed for pictures and told the reporters: "It has been quite a strain. come out, I feel better." Slumped in a chair before

the television cameras, Mr. Blunt declared: "I can only say that I acted according to my conscience and that I bitterly regret what I did."

that time of anti-Fascist feeling and there was a very strong pressure towards the Left.

"It was put to me by Compared to the information about military defences or anything to do, really, with the military side."

"And I had no information about military defences or anything to do, really, with the military side."

Mr. Blunt said that he had a supplied to the military side."

Intelligence until 1937.

He said he had been recruited where I must take refuge nected with that aspect of MI6.

essure towards the Left. during the war, Mr. Blunt not been paid by the Russians; if was put to me by Guy insisted that they could have nor had he tipped off either Guy at it was my duty. It had gained little benefit from it. Burgess or Donald Maclean bethat it was my duty. It had gained little benefit from it. Burgess or Donald Maclean benefit from the defected in 1951.

The information that I fore they defected in 1951.

at all. I was not connected with Russia. How many did you spot? he that aspect, with the section of was asked — "This is some MI5 which would have been con-

Mr. Blunt said that the exclusively about German off that he was going to be inter-portration he had given to intelligence services. And that viewed or interrogated and very German off that he was going to be inter-Russians during his war- was largely information which soon. But I had no contacts time years as a member of MI5 a lot of people in MI5 thought with my old colleagues in MI5 would not have been of very ought to have been given at that time, nor, even if I had, Mr. Blunt, who said he visited Russia as an ordinary lourist in 1935 or 1936, con-

"I had, in fact, no informa- also ordered him to leave the

Why didn't you accept it? he was asked.

"Because I was by that time (1951) totally disillusioned and the process of thought that I remember going through was that I would rather spend another month, even in danger, in England than 10 years in

Mr. Blunt said that because Britain and Russia were allied to friends had then been disduring the war, his activities had been "a moral worry" but " it wasn't too acute."

His contacts had ended " to all intents and purposes" in 1945—
"And it was at that time, of "And it was at that time, of have been other people, course, that I began to realise obviously," he declared. what an appalling mistake I

and Maclean he had "a great were "a complete mystery"

tion-none about British agents country, invited him to go to many discussions" with MI5. I was in close contact with them," he said.

The security service had some evidence-"I can't discuss in details because it would mean revealing what are quite definitely official secrets," Mr. Blunt said.

He had been promised immunity-" and just that "-if he confessed and, because he considered his personal loyalty solved, he did so.

Mr. Blunt said he could not answer questions about the possibility of other deals done with other people. "There must wrong about this."

tions of a "fifth man" in the After the defection of Burgess Burgess-Maclean-Philby ring

What did you hope to gain by your deal with the Security Services? he was asked. "The security services simply

gave me immunity and I gave them a great deal of what I hoped was very information," he said. valuable Asked whether the Queen

knew of his confession, Mr. Blunt said: "This is a question, again, that I would rather not discuss because my information. if not second hand, is rather

I was told at the time, and later, was the right thing in the cause she was not. But I may be of anti-fascism. I now realise The Queen might have been

notified about his confession But he insisted that allega- later, during the 1970s. gentlemanly to resign from the Royal Household?

that the written statement she

had made last Thursday had

been measured and considered

and anything else she had to

say on the matter would be

Mr. John Stokes (C. Halesowen

There was laughter when

The only interest of the pub-

punished

be

immediately.

"I was there to do a job and I still thought it was important to do," Mr. Blunt said. "I don't see how the confession in 1964 could have made

any difference. If you say I should never have accepted the job, I can see the logic. How do you feel about heing called a traitor now?

"I can't deny it," Blunt re-ied. "But I feel I haven't betrayed my conscience." He had acted according to

conscience in the early 1930s. and that had meant disloyalty "I can only say that as far as to his country. "I believed it bitterly that this was totally WYONG.

So you do have regrets?-" Oh yes. Bitter." And the future? "I hope to be able to go back and do some work on art history," he said.

In 1964, an event took place which meant that I was no longer bound by this loyalty. and being promised immunity, I was relieved to give the authorities all the information in my posterior.

From 1945, I ceased to pass information to the Russians but in 1951 I was in contact with them on behalf of

to go to Russia. I refused. Andrew Boyle has stated that I obtained from a fermer colleague in M15 the exact date on which Maclean was to be inter-viewed. There is no truth in

this story. I had no contacts with M15 between 1945 and 1951, and I had no information from any other source as a result of which I might have tipped off Maclean; and I did not in fact do so.

In 1945, I went back to my normal academic work and was also appointed Surveyor of the King's Pictures.

The Prime Minister replied of the security services and I I did not apply for or seek this appointment, but I was Stretford) asked whether she pressed to allow by name to he put forward, and, when offered it, accepted on the grounds that I knew there was much work to be done on the collection and that I believed I could do it.

I resigned from the post in 1972 on the grounds that I felt I had done what I could for the collection, which was in effect being looked after by my deputy, Sir Oliver Millar; but I was asked to stay on as Adviser for The Queen's Pictures and Draw-

In 1956, the Queen honoured me with a knight-hood. It has been said that I accepted " the knighthood. In fact, as a member of the Royal Household, I was not told in advance and the first that I knew of the matter was reading the announcement in

The Times When Rubinstein told me that the Queen was going to strip me of my knighthood I immedistely wrote to the proper authority offering to resign it, but presumably the letter did net arrive before the

announcement was made. When I was teld of the impending statement in Parliament by Mrs. Thatcher, I did

not at any time contemplate leaving the country but I realised that there would inevitably be a barrage of inquiries from the Press while questions were being asked in Parliament, and I knew that I could not give helpful answers to questions which might be put to be so long as I was unaware of exactly what the Ministerial auswers would say.

I should add that I remained as I still remain — under the constraint of the Official Secrets Act.

I am encouraged by the letters from my former students and by messages from colleagues and friends to hope that I shall be able to resume my work as an art

Aerospace group will stay British

allowed to acquire more than a 15 per cent holding in British into a limited liability company and a substantial proportion of the shares sold to the public. A firm undertaking that con-

allowed to pass into foreign hands was given by Sir Keith Joseph, the Industry Secretary, the British Aerospace Bill.

trol of the industry will not be

Benson which has been engaged to act as merchant bank

removal of British Aerospace from the public sector should help to provide a stable basis for the industry. He believed it would become

still more successful as, shorn of immunity from the market, it learned to adapt all the more tomers and shareholders.

the time comes" the Bill would be repealed and the industry re-nationalised.

circumspect

achieved through bankruptcy- of control over the industry and while the shares would be re- he predicted that it would be nationalised bankruptcy formed freely used over the coming no part of Labour's intentions.

The two front benches also clashed over the degree of Government control to which the industry will be subject once the new limited liability company, which the Bill enables to be set up, has been established and a substantial proportion of the shares sold off

to the public. Sir Keith insisted that whatever the size of the stake retained by the Government, no attempt would be made by Ministers to control the company through the Government

shareholding. Nor did the fact that two nonexecutive directors would be appointed by the Government imply any intention to intervene in its commercial administra-

the Government would not seek to exercise control through exercising its power as one of the industry's biggest customers. When Labour MPs scoffed at this assertion, he pointed to the

Sir Keith also claimed that

avionics industry where the Government was also an important buyer-no one suggested that the Government controlled the private sector companies concerned. As for the Government pro-

viding launching aid, this will remain a possibility as with other high technology industries. But Sir Keith emphasised: "With public spending in the state it is, the prospects for launching aid or support in any

new activities are pretty slim."

Mr. Silkin dismissed Sir about Keith's insistence that under the new set-up there will be no Government interference in the There had to be a special rela-

House was when the Heath simply could not finance modern . Government "confiscated shares aircraft projects. Rolls-Royce." The reality was that the He said this had been Government had a great deal

Emphasis on budget contribution

By Our Parliamentary

full settlement of Britain's grievances over the UK contribution to the EEC budget.

She explained that she had seen some of Britain's Com-mon Market friends earlier yesterday. She had taken the opportunity to make two things clear to them. In the first place, half a loaf

British literary example and asking for more. The treaty had to be in tune with the needs of the time, she stressed. The Government

servative maxim that change

is a means of conservation.

● NAVAL BOOST: The Fleet Air Arm is to get its own auxiliary force as part of the Royal Naval Reserve, Keith Speed, Navy Minister, announced yesterday. The force, to be called the Royal Navy Reserve (Air) Branch, will start in 1980 and will

augment front-line squadrons. **OSPINE UNIT: The Govern**ment announced a reprieve yesterday for the famous spinal unit at Stoke Mandeville Hospital, Buckinghamshare. The move follows a wheelchair occupation by patients protesting at plans by Buckinghamshire area health

Parents and education authorities were suffering "mounting anxiety" in rural areas over school transport charges, Labour education spokesman Ann Taylor said yesterday. The charges made a " mockery " of Government claims that it was providing greater parental choice in

Secrets Bill is to be withdrawn BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THERE WERE loud cheers on already had a second reading in both sides of the Commons the Lords and was due for its yesterday when the Prime committee stage shortly. Minister announced that the Government's much criticised

Protection of Information Bill is to be withdrawn in the wake of the disclosures in the Blunt During further questioning about Mr. Blunt, Mrs. Thatcher said that she had discussed the

Secretary. As a result, it had been decided not to proceed further

the all-embracing Section 2 of along to the head of that house-the Official Secrets Act. has hold.

Mrs. Thatcher made it clear yesterday that the morale of the security service is now her prime consideration.

On other aspects of the case, she would not be drawn and said that MPs must await to-Commons. future of the Bill with Mr. William Whitelaw, the Home

fact that a self-confessed traitor found shelter for 14 years in the The measure, which replaces Royal Household was known all

and Stourbridge) claimed that most of the furore over Blunt day's emergency debate in the had been created by journalists. Mr. Dennis Canavan (Lab., Stirlingshire W.) suggested that, lic was to see that it never happened again and that any before the debate, Mrs. Thatcher traitors who were discovered should find out whether the

Mrs. Thatcher replied firmly: "My concern and duty now is **Edwardes accused** of using mole tactics

SIR MICHAEL EDWARDES. BL chairman, was "the mole of British Leyland-wrecking the firm from within," Labour MP claimed in the Commons yesterday.

Mr. Robert Cryer (Lab Keighley), protesting over the dismissal of Communist works convenor Mr. Derek Robinson, asked the Prime Minister, Mrs. Margaret Thatcher during questions "to condemn the wrecking tactics of British Leyland management in seeking to victimise a shop steward who has a different opinion from the

"Will you support those trade union leaders and workers who are taking action to defend the right of freedom of speech in this country? Would you agree with me

that the reputation of Sir

Michael Edwardes is becoming

more and more like the Mole

management."

of British Leyland, wrecking the firm from within?" Mr. Cryer asked Mrs. Thatcher. But his remarks about Mr. Robinson's dismissal yesterday — for distributing leaflets

Michael's survival plan for BL — brought a curt reply from Mrs. Thatcher.

She told him: "You know these matters are for the management of British Leyland and not for me. I shall leave the management of British Leyland to deal with

Later, Mr. Hai Miller (C. Bromsgrove & Redditch) asked Mrs. Thatcher if she would consider giving more legal protection to shop floor workers. Mr. Miller said shop floor workers who wished their company to be successful and

who did not want to be penalised by being called out on strike for eight weeks on union instructions, should have more protection "against shop stewards who not only their wishes. panies and their jobs."

expressed in a ballot, but also seek to undermine their com-Mrs. Thatcher said she would be prepared to consider anything Mr. Miller might wish to put before the Government, adding: "We are anxious shop floor workers should be protected."

Labour MPs should be so vindictive towards a person who had followed his Marxist conscience. He urged her not to yield to

Mr. Winston Chrurchill (C.

found it strange that so many

put that first."

any Labour pressure for the dismantling on the security service at a time of rising Soviet threat. The Prime Minister assured him that her main concern was to see that the security services worked efficiently and

But if must be recognised that they could only do so if there was a considerable element of secrecy.

Move to end jury vetting

A BILL to abolish jury vetting was introduced in the Commons yesterday. MPs gave a formal first reading to the Jury Vetting (Abelition) Bill sponsored by Mr. Alfred Dubs, Battersea S.).

He said that the practice of jury vetting was "reprehen-sible," had never been sanctioned by Parliament, was carried out in secrecy to the detriment of justice, and had done a great deal of damage to confidence in British justice. Mr. Dubs said the aims of his Bill were to abolish jury vetting, to make it illegal for either prosecution or defence to make inquiries about individuals on a jury panel,

and to require the prosecution

to provide reasons for their

objection to any particular Mr. Dubs said that the practice had been going on in secret for some four years before it came to light a year ago. It did not happen in Scotland, and much could be learned from that country.

Mr. Dubs said jury vetting was "bound to assist the prosecution more than the

I was persuaded by Guy Burgess that I could best serve the cause of anti-fascism by joining him in his work for This was a case of political conscience against layalty to country: I chose conscience. When later I realised the true facts about Russia, I was prevented from taking any action by personal loyalty; I could not denomice my

firmed that he had acted as "a

FOREIGN interests will not be

in the Commons last night when he moved the second reading of He confirms that the Government intends to retain about half the shares—the Bank of England will manage the issue in conjunction with Kleinwort,

advisers to the Department of Sir Keith argued that the Government's decision to adopt a "BP solution" to secure the

readily to the needs of its cus-His hopes received little encouragement from Labour MPs who cheered Mr. John Silkin, the shadow Industry Minister, when he reaffirmed that "when

Under challenge from the Torv benches, Mr. Silkin was whether a future Labour Government would "confiscate" shares held in the aerospace aerospace industry as "window industry by the private sector, dressing." Ignoring Tory protests, Mr. Silkin continued that the only tionship between the Governexample of confiscation which ment and the aerospace industry he had experienced in the because private sector firms

MRS. THATCHER made it clear in the Commons yesterday that she will be pressing at the Dublin summit for a

was not good enough for Britain in the coming discus-

sions. Second, she would be following the traditional would follow the good Con-

authority to close two wards. TRANSPORT ANXIETY:

Thatcher refuses

to resign THE PRIME Minister strongly defended Government policles yesterday when a Labour MP demanded her resignation over the handling of the

Mr. David Winnick (Lab. Walsall N.), asked if she was aware of the extreme unpopularity of her administration as the economic crisis deepened and prices continued to rise. On top of this, he said, there would be a further blow from

resign. Retorted the Prime Minister: One thing I am not lacking is courage." She called on MPs on both sides of the House to support the Government and to enable the nation and the Govern-

ment to live within their

When that happened it would

المكنامر التجها

the increase in mortages next

He called on Mrs. Thatcher to

have the courage to put

Britain's interests first and

be possible to take firm steps to get interest rates down and make other advantageous measures in reducing tax urging rebellion against Sir

BY ERIC SHORT

EMPLOYEE

COMPANY PENSION provision the UK suffers from two major defects. First while fully allowing for inflation up to the time an employee retires, by and large, it ignores inflation once an employee has retired. (The effects of this inconsistency were discussed on this page on September 5.) Second, it assumes that an employee his or her working life. If an employee changes jobs, it is rarely possible to transfer the full pension rights.

Nowadays the executive is a mobile employee compared with his counterpart of even a decade ago. He is prepared to change jobs, both to improve his prospects and to seek a fresh challenge.

executives, especially in the large national companies, are put into the main company scheme for pension purposes. When they leave, their pension entitlement suf-fers. Admittedly, executives are possibly in a stronger bargaining position than are rank-andfile employees in seeking better pension conditions from their new employers. But what the executive needs is a pension arrangement that he can carry round in his briefcase. Pension consultants, Richards, Longstaff, has produced just such an arrangement* for executives that overcomes many of the present disadvantages and provides more flexibility than a scheme from a life assurance company. Under this Independent Pension Plan, the executive has his

and administration services. These can all be supplied by Richards, Longstaff.

own self-administered pension

scheme, in which he is

The executive has two basic choices. Either he can decide necessary, that the plan is

and product quality.

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BENEFITS what level of pension requires at retirement and the actuary calculates the appropriate contribution rate. Or he decides how much is to be paid in contributions and the actuary estimates the pension level provided. The usual Inland Revenue limits will apply in

Since this is classified as a company pension arrangement, at least 85 per cent of the contributions have, by Revenue requirements, to be paid by the company. The executive therefore needs to have company approval before effecting this

Unacceptable

By determining the pension level required—the method used in the main company pension scheme—it ensures that the executive retires on an adequate pension. But if the executive is well into middle age, the contribution rate required may be unacceptably high to the employer. If the executive is aged 50, the cost for a two-thirds final salary pension at age 65 may well approach 100 per cent personally involved. A self. of salary. Fixing the level at administered scheme needs outset is more suitable for the trustee, actuarial, investment younger executive since pension contribution costs accelerate the nearer one is to

It is advisable, but not

written on top of the State scheme. The administrative problems of "contracting-out" of the State scheme are consider-

Employers far prefer to operate on a fixed level of contribution; this means that they are not entering into an open ended commitment as they would be for a fixed level of benefits. During the years 1973-1976 employers saw how pension scheme contributions would soar under conditions of high inflation. But although a fixed contribution does not guarantee an adequate pension level, under normal conditions it should give a reasonable pension at retire-

Once the contributions have been paid, they have to be invested. Although Richards, Longstaff will introduce an investment adviser, the executive can choose his own adviser and be fully involved in the investment of the fund. This gives the executive the opportunity to get a return above the market average; the com-paratively small size of the fund provides flexibility in changing market conditions.

These schemes come under be Superannuation Funds Office rules for small schemes. They impose certain guidelines on investment, and insist on the appointment of a special trustee, known as the "pensioner trustee" to prevent untrustee" to prevent un-authorised winding-up of the plan. Richards, Longstaff has simplified the trusteeship by writing all plans under one central trust with the consultancy providing all trusteeship requirements.

But Richards, Longstaff does not intend this post to be a sinecure. For instance, the investment of any pension fund is the responsibility of the trustees. The company retains the right to approve any investment adviser, to discuss the investment strategy and monitor the actual investments made. It will ensure that the provisions of the SFO are complied with; this means, for example, that there are no significant holdings in works of art or antique fur-

The actuarial services are provided by Bacon and Woodrow, a leading firm of consulting actuaries. They will prepare the necessary reports, including a valuation every three years. Such reports will comment on the funding requirements and the investment policy. The fees involved can be a charge on the fund, or paid by the employer.

The advantages of this plan to the executive are obvious. His main problem is first, to get the company to accept this scheme outside its main company scheme. The second problem is to get the new employer to agree to continue with the plan when he changes jobs. As far as the employer is concerned, it means that he is not saddled with high pension costs when he takes on a new execu-

Pension consultants have slowly been focusing attention on the particular pension needs of the executive. But so far they appear to be trying to find a solution within the existing company pensions framework without much success. Richards, Longstaff has sought a solution outside and achieved a more flexible working arrangement. leading consulting actuary, in dealing with clients, makes a special point of seeking special arrangements for the chief executive and the financial director. These two people are likely to be in the forefront of a disputed take-over battle and the main casualties if the pattle is lost. Their pension provisions need to be independent of the main company scheme.

*The Independent Pension Details from Richards. Longstaff, Dominion House. 3745 Tooley Street, London SE1 20F. Telephone 01-407 4466.

The peripatetic pension | Confessions of a clean-up operator

Nicholas Leslie meets an entrepreneur who sold one idea to finance another

FEW PEOPLE with what they funding he now has, and he also consider a good business idea like to part with equity in order to get financial backing. Alan Brazier is no exception, yet two years ago he was prepared to settle for a 25 per cent minority interest in his company, with an outside shareholder holding the balance of 75 per cent, so that he could get his venture

off the ground. His reason for doing so was simple. He reckoned that the business he wished to establish could develop into a £100m market within a few years and that even if he achieved only average growth there would be no way he could finance such a rapid build-up without very substantial funding.

Brazier's business is vacuum cleaners-or, more precisely, a new type of machine that combines a vacuum cleaner, which can suck up both dry dirt and liquids, with a carpet cleaner that works on a water extrac-tion principle. Water containing cleaning agent is impregnated into the carpet and is then immediately sucked out again with the dirt. Both impregnation and extraction take place within the same vacuum head.

The costs involved in getting his company—Vax Appliances— into its first full year of operations have been high. Brazier says that on patenting alone he has so far had to spend £100,000. This has covered applications for five patents in 13 countries. Some of these are "lateral" patents, which means that they are designed to prevent another company from circumventing the principal patent through a slight variation of the design. So far, only one patent has been granted—in the U.S., which is Vax's biggest potential market while approval is still pending in the other countries.

Given such a daunting cost, is it really worthwhile being so preoccupied with patenting? Would it not be more advantageous to spend the money in selling the product hard and establishing it as a market leader? Brazier says no. To start with, he says, no company would have been prepared to back him to the extent of the

maintains that with such power-ful potential competitors as Hoover, Electrolux and Philips ranged against him, patenting protection is absolutely essential Brazier's backing came from

Wagon Industrial Holdings, a group which comprises diverse interests, including Link 51 Plastics. It was Link which provided the bridge between Brazier and Wagon. Brazier had been using Link to manufacture the plastic parts for his prototype cleaner—called the Vax Valet. And it was Wagon which made the first approach to see if it could buy a stake

At first, says Brazier, he was not particularly keen, but, ironically, it turned out to be the venture capital firm, Technical Development Capital (a subsidiary of Industrial and Commercial Finance Corporation) which indirectly changed his mind.

TDC runs an annual Innovator Award scheme which Brazier entered in 1977. Though he did not win the award, he benefited by having to put together a detailed three-year business plan as one of the conditions of entry. It was the first such plan he had drawn up on such a scale and it proved to be this which opened his eyes fully to the level of finance he would need. He knew then he could not hope to fund the business himself.

backing. The deal involved Wagon purchasing 75 per cent the £40,000 equity capital, and Brazier the balance. In addition, Wagon guarantees Vax what are essentially overdraft facilities—the current limit is £3m. At the same time, says Brazier. "I cannot be out-voted by Wagon on a major

Given the way the majority of people probably react to the idea of having control of their business technically taken away from them. Brazier's pragmatic approach is unusual. Yet it is understandable against the background of his business career to date.

He is, at heart, a farmer the



has 350 acres near Birming- injected water into a carpet ham i but one who has both dabbled in. and been committed to, a variety of ventures. "I am," he says, "one of those people whose career goes up and down (hopefully not on this occasion). I either have money or no money at all." He will accept a minority equity So he accepted Wagon's stake in a project, provided he is in the thick of it and the driving force.

> It was in the early 1970s that Brazier first became involved with vacuum cleaners. With a friend he had the idea of providing a general contract cleaning service to housewives. Reckoning that most housewives have a budget to keep to which would mean they would opt for only one of a series of services, Brazier suggested that they should specialise in one service. Carpet cleaning was the chosen vehicle because it seemed to offer more scope than any of the others.

> Out of that business Brazier developed carpet cleaners that

under pressure and then sucked it out through a separate The machines cost nozzle. around £600 and Brazier's company sold quite a few to people who set up their own contract cleaning service or who hired them out. Meanwhile, he was thinking around the concept of a three-in-one machine (wet and dry vacuum and carpet

cleaner) that would not cost

the customer more than £100. To achieve such a cost it was necessary to find an alterna-tive to a pump for injecting water into the carpet. The electricals of the vacuum also had to be totally isolated from wet substances.

Though the basic idea was in only five seconds" to realise how to do it, says Brazier. Deciding to concentrate his efforts on realising the full potential of this new concept, be accepted an offer for his and Colmen, one of Britain's Leeds LS6 1BW.

cleaning equipment The basic principle of his new machine is that the exhaust air from the vacuum is used to power the water down a narrow pipe connected to the vacuum arm into the carpet. The water comes out through the centre of sucked up through that same head. The way the water is powered causes a swirling action in the carpet which Brazier claims makes it more effective

at shifting dirt. He also says that the system prevents overwetting of the carpet. The Wool Industry Research Association, which has just completed a three-year study of carpet cleaners acknowledges the attributes of the machine, although it says it cannot give a recommendation to any par-ticular machine. It says the vacuum is as good as anything else comparable on the market, as is the carpet cleaning action. lies in the fact that the actions are combined in one machine. Though Brazier's idea was to have a machine he could price at around £100 retail, this was not because he had the consumer market primarily in mind. His first target is aimed at public houses, restaurants,

where a lot of carpet is laid. Brazier, who sold his earlier vacuum interests to Reckitt and Colman in 1977, claims that he has little difficulty in convinc-ing people that his machine works. The problem lies in getting them to admit that their carpets are dirty in the first place, he says. Having got over that barrier, he then has to convince them that they should clean their carpets much more regularly.

large department stores, offices

and the like. Indeed, anywhere

So a fair bit of convincing lies ahead. In the meantime, it seems more than probable that his mind for some time, it took the giants of the vacuum business are taking an active interest in a machine that combines functions that they can offer, but only separate machines.
* Summary report, price £5.

existing business from Reckitt from WIRA. Headingley Lanc,

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Compensation payments

The company of which I am. a director terminated my service agreement whilst it had over two years to run. Subsequently started my own D traded at a loss initially. The company accept their liability to pay compensation but assert it should be a gross amount which after tax would equate with what was lost net after tax in respect of the unexpired portion of the agreement. They further assert that in computing this net loss my tax position exclusive of the trading losses should be taken, but in com-

puting the gross amount pay-able to yield this figure these losses should be taken as being applied. On this basis the company would seem to have the sole benefit of both the £10,000 exemption from tax on compensation payments and of my trading losses which would not be available for carrying forward. Are the company's assertions correct? The normal rule requires the company to reimburse you your

actual loss, i.e. what you would have received net of tax. However we think that they cannot claim to limit the amount so payable by reason of your business earnings except to the extent that the business was in profit. i.e., the profit shown in

the audited account would be deducted from your notional gross earnings figure under the contract of service. We think that they can require your tax position to be seen as excluding trading losses when calculating the figure which you would have earned under their contract.

Closing down a company

With reference to your reply under Closing Down A Company (October 17) will you please advise what the position is with regard to the £40 per day penalties introduced by the 1967 Companies Act?

The penalties to which you refer are only imposed as a result of a prosecution and the Companies Registrar does not initiate prosecution where the company has in effect no accounts to produce. However the Registrar has now indicated (re Business Problems. Oct. 31) that he is prepared to strike off a company pursuant to Section 353 on request, without the need to wait for the course of failure to respond

Assignment of tenancy

I have a friend who has the tenancy of a small farm. When he retires will it be possible for him to assign the tenancy to me, even though we are not related? There is no objection to your taking an assignment of an agricultural tenancy if the contractual tenancy does not prohibit assignment. The requirement of being a relative applies only where the sole tenant dies a relative wishes to take over the tenancy.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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Don't rush it, Sir Keith

BY JOHN ELLIOTT

decision which smacks somethe innovations of his Labour the National Enterprise Board. predecessor. The decision involves the future of the Post Office's worker director experi-ment. While this may so far have contributed little to the success or failure of the country's postal and telecommunications business, it is an important testbed for employee participation and should not be lightly cast aside.

Opposition

The experiment was intro-duced at the beginning of last year following an initiative by Mr. Anthony Wedgwood Benn when he was Industry Secretary. For a two-year period the Post Office board has been reconstituted to include seven management and seven trade union resisted. representatives, plus five independents.

Now the Government is required by law to decide whether this system of joint management (which is echoed at lower levels in the business) should continue into 1980.

Unfortunately the management of the Post Office has virtually dupped the experiment a failure. Trade union leaders, on the other hand, are keen to continue, even though they have had problems over the worker directors' dual loyalties. They want the experiment to be adapted to fit the new arrangements when the organisation is posts and telecommunications.

Faced with management oppotion, Sir Keith and Mr. Adam mant to cancel the experiment, ending a development of Conservative Ministers im-worker power which they mediately to leap to such con-passically oppose. They will, clusions; but at least they should oppose. They will, they are doing it because it an excuse for extinction. would be wrong to continue to agree on its future.

If such a negative doctrinaire vide an intriguing follow-up to work.

FOT HIS

BBC 1

+ Indicates programme in black and white

SIR KEITH JOSEPH is con- the way that Sir Keith wanted sidering making a major policy two weeks ago to overturn another Labour experiment by what of vindictiveness against taking Rolls-Royce away from

> Neither act is a sensible course for a Government which in a couple of weeks' time hopes to launch co-operative discussions on the country's eco-nomic and industrial problems in the forum of the National Economic Development Council

> Governments, like managements, need co-operation if they are to carry out their responsibilities effectively-and that involves increased communication, consultation, and participation. One road to such co-operation in industry is a system of employee involvement in decision making that stretches from the shop floor to the boardroom. As was seen during the recent

Changes

But no convincing arguments for scrapping the Post Office experiment have yet been made. Studies cited by the management suggest that the worker directors have wielded little real influence, that their boardroom role has been remote from the real centres of executive decision making, that they fell out over policies with their own trade unions, and that they had less impact than professional management.

Such problems should lead to split into two businesses for consideration of changes aimed at strengthening the worker directors' impact and relating them more strongly to their Butler, his Minister of State, union members' views. It would of course be illogical to expect however, probably protest that not use the teething troubles as

The period till the Post Office introose the experiment when is statutorily split in two late management and unions disnext year provides an ideal time for a calm joint reassessment of the problems and potential. Sir decision is announced without Keith should not scrap the entensive prior assessment of scheme: he should encourage. the alternatives, it would pro- the management to make it

Berries for an autumn show

neutral soil, away from limethree liquidambars among my beds of camellias and blue autumn gentian. This quickgrowing tree has a neat and upright shape which would find space anywhere. Its colours are superb, as brilliant as anything in any collection I have seen this year. But even so, they are equalled by this season's crop of autumn berries. It has never seemed to me

to be true that a heavy show of red berries tells us anything about the cold of the approaching winter. But many have thought otherwise. I have been intrigued recently by weather-signs listed in old English garden calenders: the rain-call of the raisin, which is true in poetry but not nature; the omen of black lambs, not white, in March: the rotting of stored apples as a proof "to which no doubt attaches" that mics. But a crop of red berries

asters and skimmias. Of all the new arrivals to to its natural contours.

Inglish gardens in the mid-19th But if you put it by a flight English gardens in the mid-19th

over, there were no contone-

THE AUTUMN colours this year shrubs are the most generally some upright feature, it stands green horizontalis hums with are superb evergreen shrubs. have been fine enough, lasting useful. They enjoy shade and out like a new bold discovery. pleasure as they set about it. Their leaves are a light shade far beyond their usual span. If any soil. They have a bold The branches grow up and In time, the variegated form of green which is never oppressive a garden on a shape. They grow well in damp forwards into a large mound proves just as attractive. There sive. They are healthy in their

places and towns. Their flowers whose layers block out all is a good hybrid, too, called growth and well shaped for any stone, I promise myself at least are handsome, their berries weeds. In the fine garden at Szorina, who was raised in site where a firm block of leaves spectacular. The birds are not Knightshayes in Devon, I was Devon and claims to be named, is in place. too keen on them. If you plant very impressed by a variegated despite her hosoming shape, them in a city you are unlikely form whose grey leaves were after a local river. She is a bit to draw a rare flock of wax marked at their tips with of a breeder's puzzle, but her wings, birds which would strip cream-white. It is worth hunt-shape is thicker and not so tall them bare in an hour or two. ing for this unfamiliar beauty.

GARDENS TODAY

BY ROBIN LANE FOX

The flock would be worth seeing anyway. These shrubs are mon variety strike many of us reliable in any season and are as too sombre for a shaded site. such a good retort to weeds that In winter, they fall off and I would never leave them out. leave a dark skeleton of Beginners will like to be oranches like a pile of fishbones reminded that the cotoneaster But in summer, at least, the which spreads flat against a wall

in autumn has been believed as still most unusual. It is often fervently as M3 narrowly seen up a low north-facing wall defined. In those days more where it is quite handsome, where it is quite handsome, especially when you do not prune it too firmly and leave it

variegated form is lighter and in the shape of a fan is called brighter. Mine is still growing horizontalis. This year, it has on slowly after four years and February will see floods. I a brighter and bigger crop of shows few signs of berrying, suppose they are no odder berries than I ever recall. It But old plants are prolific and straws in the wind than most was once the fashion to be a slow progress is no disof the faiths of modern econopatronising about this plant, but after 1001 years and shows few signs of berrying. But old plants are prolific and straws in the wind than most was once the fashion to be a slow progress is no disof the faiths of modern econopatronising about this plant, but patronising about this plant, but advantage in a small modern if you place it cleverly, it is garden. Scotts of Merriott, Somerset, will still sell you plants of it. Less rampant, it is best grown flat on a terrace or beside a slope.

The dark leaves of the com-

These varieties flower freely

as the plain horizontalis, so she is a very good buy for a smaller wall, the space, say, beneath a their sex problems are an open window some 3 to 4 feet above ground. There are many other carpeters in the family, from the admirable Autumn Fire to the stiff pink-berried microphylla, a variety which will climb or trail downwards, even on a London balcony.

Autumn Fire is the answer to busy gardener caught in a crisis. It grows low across the ground to a width of 6 feet or more, covers itself in bunches of red berries and keeps out the weeds. You have to plant it on clean ground, but once it is away, it does the work for you. Do not despair of your garden until you have tried this plant in a difficult place.

sorts, some of them evergreens, most of them well set with berries over the next few weeks. But I would rather turn to the skimmias instead, as my plants have come to such a bright life in summer, a pinkish-white in the past few days and there show which you might miss but are ways with them which some century, these berried evergreen of steps, on a bank or below for its attendant bees. The dark- gardeners do not know. These

They keep good company in shaded beds with primulas, Solomon's Seal and an interplanting of white lily regale and the excellent and easy tall orange lily kenryi. By now, secret. Almost everybody knows that most of the females have to have one male to fertilise them and bring them into berry. Scotts will supply separatelysexed male and female stock. Like an ideal Muslim husband, one male can take on four females and make a respectable go of life. Plain japonica is a fine form

whose shoots and leaves are particularly fleshy. It does not insist on a lime-free soil, though it probably prefers it.
My plants have yellowed leaves
in dry weather beneath a wall
which drops its lime on to them, but they are still growing apace. In they are still growing apart.

In time, they will reach 4 or 5 ft of their ideas. Not so the rest and bear lovely scarlet berries, skinmia. Find a friend with a orts, some of them evergreens, coloured like sealing-wax from good plant of it, break of the nost of them well set with beran early age. You can place shoot about 6 ins long above any an early age. You can place these with almost anything and enhance it. Some nurseries still self-sufficient sex-life and will needs no companion, but is not sex.



Skimmia japonica

easily found in most hits now adays. Hilliers of Winchester can offer it. It is certainly the easiest, though it is not the finest, to my eye.

My point, however, is that these giorious autumn shrubs are very easily rooted from cuttings. Perhaps you read garden-ing columns only to tell yourself that you could never afford any joint on the branch; put it in a enhance it. Some nurseries still pot of light compost and keep it sell the precious sort called damp but not sodden, preferforement, the one which has a ably indoors. By heat May you will have a well-rooted shrub of grow on any soil. This solitary your own, true to its parent's

Keep-right Cantastar can win

AT THE last Kempton meeting over a fortnight ago, when this Royal Judgement jumped well bay gelding was runner-up to when winning easily from Lochus over two miles, Chase-Pardon and Echo Summit, and he returns to the course today for the Flyover Novices Chase (2.15), over the same distance.

In between, Josh Gifford's gelding has been to Cheltenham, where he found himself

RACING BY DARE WIGAN

a trifle out of his depth against Ardfern and Gaffer,

However, the opposition this afternoon is far less testing, and I shall be disappointed if he does not record his fifth success over the course.
Referring to the performance

of Cantastar at Lingfield just and Hard About at Newbury at

and June. 12.02 am News and Weather for Scotland.
Wales—11.02-11.22 am I Ysgolion. 5.95-5.40 pm. Bilidowcar.
5.55-6.20 Wales Today. 6.45
Heddiw. 7.05 Hogia'r Wyddfa.

and Weather for Wales.
Northern Ireland—3.53-3.55 pm
Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight on Northern Ireland affairs. 9.35-11.00 Sportsnight from Northern Ireland. 12.02 Weatherman. 12.04 am Festival Notebook from Belfast, 12.14 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds. Manchester, Newcastle); Midlands Today (Birmingham): Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2 10.20 am Gharbar for Asian women.

11.00 Play School (As BBC-1 3.55 pm). 75.40 Laurel and Hardy in "Come Clean."

**Come Clean."

6.00 Adventure at Sea.

6.50 The Blue and White Dear Father. 6.00 ATV Today. 11.25

Army.

**ATV Newsdesk. 5.75 Father. Dear Father. 6.00 ATV Today. 11.25

Kaz. 12.25 am in Search of . . . 6.00 Adventure at Sea.

7.20 Mid-Evening News.
7.30 The Old Grey Whistle

8.05 The Book Programme. 8.30 Discovering English Churches.
9.00 Party Political Broadcast

(As BBC 1) 9.10 M.A.S.H. 9.35 Playhouse: The Brylcreem Boys, by Peter Durrant.

10.50 Grapevine. Health-Who Cares? 11.20 Late News.

11.35 Closedown reading. LONDON

1053kHz/285m 1089kHz/275m

RADIO 1

693kHz/433m 909kHz/330m & 88-91vhf stereo

9.30 am Schools Programmes. 12.00 Cloppa Castle. 12.10 pm

Radio Wavelengths

form Notebook comments: jump to the right, but still noon's meeting at Worcester gained ground in the air. He and it will be surprising if a made most of the running and, although headed three out, rallied strongly on the flat. He should win over a longer trip on a right-handed course."

Well, Kempton is right-handed all the way, and the distance of today's Wimbledon Handicap Chase (1.45) is three miles. Unless there is a useful new-

comer in the field-and it is conceivable that Better Blessed could fill the bill-Shane Hill will probably win the Motorway Novices Hurdle (1.15). And North Yard, who, following a good initial run when second here to Hill of Slane, was not disgraced when third to Gleason

likely winner of the Sprig Three-year-old Hurdle (3.15). Captain T. Forster has sent "Cantastar was inclined to a batch of horses to this after-

the end of last month, is the

winner or two is not included among them. Vespucci has sound claims in the Fishermen's Handicap Hurdle (2.00), as has course and distance winner Lochage in the Sportsman's Handicap Chase (2.30).

KEMPTON 12.45—Silent Burn 1.15—Shane Hill 1.45—Cantastar* 2.15—Royal Judgement***
2.45—Knockakeo 3.15—North Yard**
WORCESTER 1.30—Bedgebury 2.00—Vespucci 2.30—Lochage

GRANADA

1.20 pm Granada Reports. 2.00 Live From 2. 5.10 This Is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Father, Dear Father. 12.10 am George Hamilton IV.

HTV

1.20 pm Report West Headlines.
1.25 Report Wales Headlines. 5.15 inki and the Mynah Bird. 5.20 Cross-roads. 6.00 Report West. 6.15 Report Wales. roads. 6.00 Report West. 6.15 Report Wales. 6.30 Country Comes West 11.55 George Hamilton IV.
HTV Cychru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion Y Dydd. 4.45-5.15 Rydw'i Am Fod. 6.00-6.15 Y Dydd. 6.30-7.00 The Mighty Micro.
HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.00-6.30 Report West.

SCOTTISH

1.25 pm News and Road and Weather. 5.10 Cortcon. 5.20 Cross-needs. 6.00 Scotland Today. 6.30 Best of Weir. 11.55 Lata Call. 12.00 Police SOUTHERN

1.20 pm Southern News. 2.45 House-party 3.15 Money Go Round. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day By Day. 6.35 Scane Midweek (South-East area only). 11.55 Southern News Extra. 12.00 Devine Country.

9.20 am The Good Word followed by North-East News Headlines. 1.20 pm North-East News and Where The Johs Are. 5.75 The Brady Bunch. 6.00 Northern Lile. 11.25 North-East News Headlines. 12.00 Barney Miller. 12.30

1.20 pm Lunchtime. 4.13 Uister News Headlines. 5.15 Cartoon. 5.20 Cross-mads. 6.00 Good Evening Uister. 11.55

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 6.15
Stars On Ice. 6.00 Westward Diary.
10.38 Westward Late News. 11.55
Police Surgeon. 12.20 am Faith for
Life. 12.25 West Country Weather and ing Forecast.

YORKSHIRE

SADLER'S WELLS THEATRE Rosebery Ave. EC1. 237 1672. Credit cards 837 1855. 13-6 om. Unit! Sci. SCOTTISM OPERA. Eyes 7.30. Tonight & Fri Orles et Euriside. Tomor & Sat. Don Giovanni.

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3878. Credit card 379 8.565. Groups
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4.30 am. 8.30. A THOUSAND TIMES
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MARGARET BURTON. Best 9225. 24
ore br. before perf.
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ROYAL SHAKESPEARE COMPANY in repertoire, Today 2.03 & 7.30 (sold out)
Moss Hart and George S. Kanfman's
ONCE IN A LIFETIME With MEASURE
FOR MEASURE (Conoc'. Gorly's
CHILDREN OF THE SUN IDEX perf 26
NCC... RSC also 25 The Warehouse (see under W.

AMBASSADOR'S, CC. 01-836 1171. Mon-Thurs. 8,03. Fr. 8,33. St. 5,50. 8 8,33. No. 0875. Year 24-29 December 1st. Olivoral Lawben, Gwen Wattord. DAVID SURKE, ANGELA DOWN in BOOIES by James Saunders.

TYNE TEES

ULSTER

WESTWARD

1.20 pm Calendar News. 5.15 Mr. and Mrs. 6.00 Calendar (Emley Moor and Belmont editions). 11.55 The Odd

ENTERTAINMENT GUIDE

er Euricice. Tomor & Satt Don Govanni.

SAPLERS WELLS THEATRE. Rosebury
Ave. EC1. 837 1672. Nov. 27 to Dec. 8.
LONDON CONTEMPORARY DANCE.
THEATRE EYS. 7. 30. Nov. 27 Beec. 8.
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THEATRE EYS. 7. 30. Nov. 27 Beeck.
Periormacce Rep. Incl.: The Amunicater. The Garden. Sales Language of Angels.
Sep. 3. The Resections. Coven
Kingtom. Scene Shift. Eos.
COVENT GARDEN. CC. S. 240 1086
(Gardentharpe creen cards 835 6903).
THE ROYAL BALLET. Too't 7.30: Las
(Gardentharpe creen cards 835 6903).
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Royal Covent C

ADELPHIL CC S. 01-835 7611. MY FARE LADY. Eves. at 7.30. Sat. 4.00 and 7.45. Mass. Thursdays at 3.00. TONY BRITTON. LIZ ROBERTSON. PETER BAYLLSS and ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY. Book now Assemble Theatre and Agents. New Credit Card Hotling 01-835 7358.

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ANNETTE CROSSIE, GERALD PLODD.
STEVEN GRIVES, MIRIAM KARLIN
and KENNETH WILLIAMS IN THE
UNDERTAKING. UNDERTAKING.
GARRICK CC. 01-835 4601. Evs. 8.00
(sharp), Wed. 3.00. Sats. 5.30 & 8.30.
GARETH HUNT IN DEATHTRAP.

Dec. 27 at 2.30.

HER MAJESTY'S. CC. 3' 01-930 6606.

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ACROSS river (6)

work (8) 10 F.B.L agents in set divide into sections (7) abolish us (7)

delivered (4-6) 15 Seize meat rolled up and tied (6)
16 Call it eastern insect (7)

recruits in combat (6) 24 Mariner going to basement and seasoning vessel (46) 26 Stop a race (4)

30 Obstinate according to poetry (8) 31 Record holder could have a

aloofness of manner (8) gun for game (9) One who draws rank (4) 6.45 Angels. 7.10 Star Trek. 8.00 Mastermind. 8.30 Terry and June.

6.20 Nationwide.

Party Political Broadcast by the Conservative Party. 9.10 News.

Boxing. 11.00 News Headlines. 11.02 Dr. Henry Kissinger talks to Michael Parkinsez.

11.25 You and Me. 11.40 For Schools. Colleges, 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Over the Moon. 2.01 For Schools, Colleges. 3.25 Delia Smith's Cockery Course, 3.53 Regional

Scottish News. 5.55-6.20 Reporting Scotland. 6.45 Tom and

pionship and Amateur

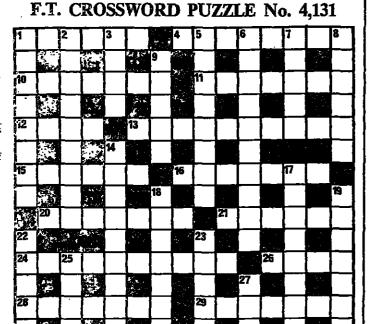
12.02 am Weather, Regional

News for England (except Lon-don). 3.55 Play School. 4.20 Pixie and Dixie. 4.25 Jackanory.

140 Torson Lord of the Jungle.

Scotland—12.40-12.45 pm The

5.00 John Craven's Newsround. 5.05 The Enchanted Castle. Jerry. 6.55-9.00 International Sportscene. 9.35 Angels. 10.00 Mastermind. 10.30-11.00 Terry 5.40 News. 5.55 Nationwide (London and South East only).



1 Argue about mammal in 4 Off back into burn for frame-

11 Ring-shaped structure to 12 Stake a net that's distorted 13 Late communication is un-

20 Hare back during a late revel (7) 21 Sudden seer from first of

28 Account for former flat (7) 29 Go off and proceed laboriously in river (7)

hand in it (6) DOWN 1 Sit awkwardly in dance in 2 Handsome woman holding a

5 General dealer has to trade

in credit (8)

mology (5) 8 Long for some French ancestor (6) 9 Scatter ringleader in state of agitation (5)

17 Support for acrobat intoxicated on stout line (5-4)
18 Price paid to fish with passion (8)

Work with a learner in

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Literary contribution to follow in sporting event

19 Rush in panic impressed Oriental (8) 22 Dead to the world when famous hunter turns up (6) 23 Animal arrived and left (5) 25 Incorrectly repel outcast (5)

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6 Handle foreign currency and leave a stain on it (10)

News. 12.02 am Brian Matthew Round Midnight (s). 2.02-5.00 and the Night and the Music

bird in fowl ety-

(s) Stareophonic broadcast

5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Simon Battes, 11.31 Paul
Burnett. 2.00 pm Andy Peebles. 4.31
Kid Jansen from Hilversum. 7.00
Radio 1 Mailbag. 8.00 Miks Read. 9.50
Newsbeat. 10.00 John Peel (s). 12.00-

Newstat. 1.00 Sept. 1984 (5). 1235 5.00 As Radio 2. VMF Radios 1 and 2—5.00 am With Radio 2. 7.30 pm Listen To The Band (s). 8.15 The Magic of the Musicala (s). 9.02 Green n . . . Henderson (s). 9.55 Sports Desk. 10.00 With Radio 1. 12.00-5.00 am With Radjo 2. RADIO 2 RADIO 2
5.00 am News Summary. 5.03 Tony Brandon (s). 7.32 Terry Wogan (s). 10.03 Jimmy Young (s). 12.15 pm Waggeners' Walk. 12.30 Derek Hobson's Open House (s). 2.15 David Hemilton (s). 4.15 Much More Music (s). 5.00 News. 5.05 Waggeners' Walk. 5.20 John Dunn (s). 6.45 Sports Desk. 7.02 The Organist Entertains (s). 7.30 International Soccer Special. 9.30 Green On . Henderson (s) fioling whit. 9.55 Sports Desk. Special, 9.30 Graen On . . . Memberson (s) (folios whf). 9.55 Sports Desk. 10.02 Step The World. 10.30 Hubert Gregg says Thanks for the Memory. 11.03 Medium Dry Sherrin. 12.00 News. 12.02 am Brian Matthew with

RADIO 3

Once Upon a Time. 12.30 Farmhouse Kitchen. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Armchair Thriller. 2.00 After Noon Plus. 2.45 General Hospital. 3.45 Hobson's Choice. 4.15 Kidsworld. 4.45 Fanfare for Young Musicians. 5.15 Sam. 7.35-8.00 Angels. 12.02 am News 5.45 News.

6.25 Help! 635 Crossroads 7.00 Lingalongamax. 7.30 Coronation Street.

9.00 Party Political Broadcast by the Conservative Party. 9.10 Racing Game. 10.10 News. 10.40 Documentary: "Flight

8.00 London Night Out.

11.25 Facts for Life. 11.55 The Andy Williams Show. 12.25 am Close: Personal choice with Ray Smith. All IBA Regions as London except at the following times:

ANGLIA 1.25 pm Anglia News. 5.15 Mr. and Mrs. 6.00 About Anglia. 12.00 The Big. Question.

BORDER
1.20 pm Border News. 5.15 Jabber-jaw. 6.00 Lookaround Wednesday.
11.55 Border News Summary.

CHANNEL 1.20 pm Channel Lunchtime News, What's On Where, and Weather. 5.15 Stars On Ice. 6.00 Report at Six. 9.00 Vision USA. 10.38 Channel Late News, 11.55 Police Surgeon. 12.25 am Epilogue followed by News and Weather in Franch.

GRAMPIAN 9.20 am First Thing. 1.20 pm Grampian News Headlines. 5.15 The Beachcombers. 6.00 Grampian Today. 11.55 Police Surgeon, 12.25 am Refle tione, 12.30 Grampian Late Nig

BBC Radio London

London Broadcastino

Strauss (s). .10.00 Music for Organ

RADIO 4

Capital Radio: 1548kHz, 194m & 95,8visf

1151kHz, 261m & 97.3vhf

requests, part 1 (s). 8.00 News. 8.05 Records, part 2. 9.00 News. 9.05 This Week's Composer: Richard

Strauss (s). 10.00 Music for Organ (s). 10.45 Hamilton Harty Songs (s). 11.15 BBC Welsh Symphony Orchestre Concert, part 1 (s). 12.10 pm in Short (talk). 12.20 BBC Welsh SO. part 2 (s). 1.00 News. 1.05 Concert Hall (s). 2.00 Music Weekly (s). 2.50 Schubert Octet in F (s). 3.55 Fifty Years of British Music (s). 4.15 Berlin Philharmanic Orchestra (s). 5.10 Young Music-Makers (s). 5.25 Homeward Bound (s) including 5.45-5.50 News. 6.15 At Home (s). 7.15 Music New (s). 8.00 Rozhdestvensky and the BBC Symphony Orchestra Concert, part 1: Mozart, Bartok (s). 9.00 Six Continents. 9.20 Rozhdestvensky and the BBC Symphony Orchestra, part 2: Vaughan Williams (s). 10.05 Letter Fram Israel by Chaim Hercog. 10.30 Wagner song racital (s). 10.55 Tchaikkovsky and Beethoven Chamber music concert (s). 11.55-12.00 News. BBC Radio London 7.03 Black Londoners. 8,00 Quest Time. 9.00-5.00 am Join Radio 2.

(a) (joins wift). 9.55 Sports Desk.
10.02 Stop The World. 10.20 Hubert
Grozg says Thanks for the Memory.
11.03 Medium Dry Sherrin. 12.00
News. 12.02 am Brian Matthew with
Round Midnight (s). 2.02-5.00 You
and the Night end the Music with
Richard Clegg (s).

RADIO 3
6.55 am Westher. 7.00 News. 7.05
Your Midweek Choice: Racord 5.00 am Graham Dene's Breakfast Show (a). 9.00 Mike Allen (s). 12.00 Dava Cash (s). 3.00 pm Roger Scott (s). 7.00 London Today (s). 7.30 Ric Davis's Open Line (s). 9.00 Nicky Home's Your Mother Wouldn't Like It (s). 11.00 Tony Mystt's Late Show (s). 2.00 am Duncan Jehnson's Night Filight (s).

Baker's Dozen. 12.00 News. 12.02 pm You and Yours. 12.27 Double Act. 12.55 Weather; programme news. 1.00 The World At One. 1.35 A Party Political Broadcast by the Conservative Parry. 1.40 The Archers. 1.55 Shipping torecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen With Molher. 3.15 Altermoon Theatre (s). 4.00 Choral Evensong (s). 4.45 Short Story. 5.00 PM News Megazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 My Word! (s). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 The Reith Lectures. 8.15 Pen To Paper (s). 8.45 File On 4. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Three-Piece Sweet (s). 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Tele-phone Programme. 1.03 pm London Live. 3.03 Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. London Broadcasting 6.00 am AM with Bob Holness and Doug Cameron. 10.00 The Brian Hayes Show. 1.00 pm LBC Reports. 3,00 George Gale's 3 O'clock Call. 4.00 LBC Reports. 8.00 Jazz Alter Eight with Kerth Howell. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 4.00 Jazz In Steren. 5.00 Morning Music.

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Broadway

Oldies by Frank Lipsius

worse stood still some years ago.
Even the new plays have an old-fashioned flavour that reflects more than the influence of a successful Broadway show like Annie on the rest of the thorton. Annie on the rest of the theatre. Romantic Comedy, Bernard Slade's latest comedy, tries to re-create the urbane drawing room comedies of the 1930s and 40s, with its story of a successful playwright torn between his wife and perky female collaborator. In the manner of Slade's first Broadway success, Same Time Next Year, the play takes place over a number of years while the relationships mature and regroup.

The effort to reconstruct the old days, in style if not actual setting, went so far as to have Tony Perkins as the playwright because, according to the playbill, his father, the actor Osgood Perkins, would have been cast in the part in an Perkins, now a mature 47, mistakes stiffness for sophistication, leaving the hero seem hardly capable of the success attributed to him—either as a writer or romantic figure.

Bernard Slade, whose forte seemed to be the deft transformation of a mere melodrama into humourous, touching and personal complications, does not help the actors to wriggle out of their pat and mechanical minuets. Mia Farrow, making her Broadway debut as the collaborator, has to depend too much on props like an old baseball cap for her innocent charm. Over the 14 years of the play's unfolding neither character diminutive Mr. Rooney, who has changes much. The wife, another thankless role, played by Holly Palance, has no contact with the other woman and hardly any with her husband, a failing the play excuses with for 30 years at least, but they

the limp contention that she has continue to entertain and evoke precinct of Broadway would be her own political career to days when energy and innocent excused for assuming that the pursue. She seems practically fun meant more than cerebral

> ing it a long run, hardly made written and directed by Walton the impact in New York that it Jones. Pretending to imitate a did in London. Apparently, radio show performed before a changes were made to arrange live audional than the changes were made to arrange live audional than the changes were made to arrange live audional than the changes were made to arrange live audional than the changes were made to arrange live audional than the change and the change are the change and the change are the change and the change are the did in London. Apparently, radio show performed before a changes were made to expand live audience, the show again the role of Ché to overcome combines song, dance and silly political objections to the original lionisation of Argentina's shapeliest dictator. If true political (I have not seen the London version), the resulting con-figuration succeeds in deleting round the frantic search for a any personal view of the main character other than her exambition.

> Patti LaPone as Eva does an energetic but not charismatic audience. job, while Mandy Patinkin as Musical che has a youthful allure that stream of nostalgia on Broadends up as a combination way this season, especially those in which original casts have guerrilla, 60's hippie and news commentator, Rather than Evita, the hit of

> the new season is Sugar Babies, an extended music hall routine more than draw crowds inthat boasts Mickey Rooney in an amazingly agile and winning Broadway debut. Filling the Mark Theatre, he cavorts like a man half his 59 years, which would have just about been the time a play like this would have hit Broadway originally.

Replete with fan dance, belly dance and a dozen live doves, the show glitters along, peppered with the innuendo of what were then called "off-colour" jokes. The beauties who take the stage for these high-stepping complement the numbers the run of the stage and uses it to strut round in long red underwear, baggy suits and a woman's evening gown. Such shenanigans have not been seen



Ann Miller and Mickey Rooney in Sugar Babies

Purcell Room

Russell Smythe by MAX LOPPERT

Russell Smythe is the Welsh number) potential? National Opera's resident Papa geno and Billy Budd, and, as he proved in Monday's South Bank debut recital, a charming cultivated, and poetic young singer. His was, indeed, the sort of debut recital one hopes most will be (and so few are) both sane and discriminating in choice of programme, easy in vocal flow, an introduction to a performer of real, and already realised, qualities. Any signs of nervous tension were probably to be detected in the slightly pugilistic stance, fists at the ready, adopted for the start, though this was soon modified; for the voice itself made hardly a spotty or carelessly placed sound all evening. It is a beautiful voice: a natural, compact lyric baritone, clearly focused and swift to "speak" across a wide compass; isn't it curious that the world should be so short of born Brünnhildes, Siegfrieds, and Wotans—of the weighty, heroic voices—and currently so flush in ranking Pelleases both actual and (as Mr. Smythe promises one day to swell their

Luigi Alva in similar vein three of the artist.
days earlier, transformed them Good diction — not just days earlier, transformed them Here and throughout the recital of metrical constraints; the there was marked interchange firm, frank line is already there, Haydn canzonettss (including a ready wit, neither exaggerated, particularly happy account of touched both the lyrical and the "Sympathy") had been concomic notes of Bizet's "Ma Vie sidered jointly, not arrived at a son secret "and "Coccinelle"; fortuitously, and the partner-ship was commensurately further robust use an unrewarding. Mr. Smythe has not, strained upper extension. or not yet, developed quite the pleasure, in sum, to meet a fine density of tone for Brahms, nor new recitalist; but next time, a fully satisfactory method of please, a less twee single encore suggesting darker timbres than Victor Hely Hutchinson's without possessing them. His "Owl and the Pussycat"!

unwillingness to fake these He began with four of what things, and his reliance on used, not so long ago, to be forwardly uttered words known as arie antiche—"Gia il moulded on a smooth and steady sole dal Gange." "Amarili," line, told one something Caldara, Legrenzi; and, unlike encouraging about the character

into arie contemporance, music accurate in the four languages that was "in period" by employed, but sensitive to being alive and sparkling. The currents of meaning — was line was taut, ornaments rippled another encouraging feature.

out of it with apparent sponThe words of Fauré's Poème taneity, the attack was keen. d'un jour need to flow still freer between singer and planist, and will equip Mr. Smythe to Graham Johnson on his most face the much more demanding quick-witted and sympathetic (but even more rewarding) form; the dynamics and propor-tests of late Fauré, should he tions of the arias and of four wish to. A mobile face and a

Television

A fruitful autumn season

by CHRIS DUNKLEY

The next generation comes selves to another summer-time alive in another recent Broad-way opening, The 1940s Radio of rubbish and repeats on television in 1980. The nation which was stylishly simply doesn't seem to possess enough talent - certainly not patter. The quality of the entertainment, with snow falling outside the oval window of the studio, makes up for the fill-in singer when one doesn't

play may seem capricious, but

it is other types of drama which

have been so impressive re-

BBC 1's "Play For Today"

which, though neither spread

sense, did represent drama of

a very high order. Just a Boy's

Game, by Peter McDougall (who

gave us Just Another Saturday.

couple of Clydeside no-hopers

itemisation of depravity.

Festival Hall

(though if they have a collective

pianissimo in their range, they

are secretive about it). Through

no fault of theirs, beyond per-haps inexperience with Mahler,

Monday's concert did not

flatter them. They rose strongly

to climaxes, supplied full, solid tone where it was needed, be-trayed no technical uncertainty:

the net effect was nevertheless

Vengeance, Samuel Barber's 1955 revision of part of a much earlier score written for Martha

Graham's company. The wheel

of fashion happens to have left much of Barber's music at a low

point just now—what is routine and dated in it is easier to hear than its real personal impulse;

struction, but it was blunted

here in a performance which made the inner works of the

Equal care with the orchestral

part of the Mendelssohn Violin

score all too tamely evident.

casters can deal with this shortaddressing a nation - wide material with the mediocre and Musical revivals maintain the autumn and winter when audiin which original casts have ences are very slightly larger, been assembled to recreate their old roles. It remains to be seen whether these revivals will do amount of rubbish in the sum-

terested in living museums. They will have to compete second course, and there are no with the revivals thus far signs of change, hence the pesmounted, in which new casts simistic long-term forecast. put fresh spirits into old bottles. Sandy Duncan as Peter Pan will does, of course, mean particube for a new generation what larly rich autumns and, sure enough, we now find ourselves in the middle of another. The Mary Martin was for the old. George Rose shows all the present schedules are proving especially strong in drama and wicked mischievousness that Rex Harrison once put into the father/Captain Hook role, while topical comedy.

To praise television for its Tinkerbell has been updated as a marvellously flexible laser beam, capable of exotic contordrama so soon after using this column to bemoan the absence on television of the well-made

show up and the constant

bustling of nervous performers

The Most Happy Fella, Frank Loesser's tale of the heartsick winegrower, is well served in Jack O'Brien's production, starring Giorgio Tozzi as Tony, Sharon Daniels as his beloved Rosabella and Richard Muenz as Joe. The scenery, in particular the use of backdrops overlain one on another, bring the Napa Valley to colourful life. But the story itself dates badly. The old man, who sends his handsome foreman's photo to the young waitress, is supposed to feel a legitimate grievance when she arrives and actually falls in love with the younger man.

tions like spelling words on the

backdrop.

Tony's kindness and desperate infatuation seem hardly a match for the woman's right to want the man who proposed to her. If it has taken women's lib to make this seem reasonable, then there is something more to it than I ever suspected.

The surprising domination of Broadway by old faces and old stories has been attributed to a number of causes. No doubt, for a new generation. Productions have never been more elaborate and rich, necessitating presumably some extra-saleable commodity. There is no dearth of new American plays, but when the American economy sneezes. Broadway catches pneumonia, a state we will bave to endure by having a good ol'

terly, even if the result did look like an invitation to manic

There are two ways broad-

but thereby ensure that there is kedly from that of the Cathy disproportionately large era when television was only They have always chosen the tue was its gathering together the bright side, however, this London Weekend's documentary

has given us two powerful examples of social realism did make a worthy attack on the particularly nasty Rusmuch joy or provided much "entertainment" in the popular

about a young Glasgow drum major) was dark and distressing. It depicted the useress, drunken and violent lives of a than a Nosegay Of Barbed Wire. In fact the characterisation of named Jake and Dancer, and it seemed to be intent upon the But if you staved with it all it is proving to be one of the the way, it turned out to be a best contemporary drama serials

a taut, penultimate sequence raising the tension dramatically topical comedy is mainly a BBC last in the series.) The proin a billiard hall, and then the characteristic, though FTV is gramme's style — inevitably. Richard Stilgoc. His guest spots
high-noon walkdown, transposed still trying with LWT's Saturday perhaps—owed debts to both are, to say the least, variable:

When an organisation with here into a vicious hand-to-hand Night People. There is a cerTW3 and Monty Python. Like Patrick Moore on xylophone was the reputafight in the dark, in the rain, on a container dock which — ing the desperately determined its team split very noticeably a number of causes. No doubt, angels assume they hedge their John McKenzie's direction, TV critic to become precisely Rowan Atkinson and Pamela did not work. However, it is visit is to put him on the bets when a success is repeated Elmer Cossey's relentlessly un-what he professes to despise—Stephenson being two of the Doric's own topical songs which Parkinson show, something has

Detroit Symphony

by DAVID MURRAY

The Detroit Symphony is soloist was Yehudi Menubin in

They began with Medea's played a general competence, Meditation and Dance of and extreme innocence about

Its edge of expressionist bysteria and unremittingly loud. Every counts for more than its conseam in the music—and there

Concerto was praiseworthy and it a brave performance of a

much more to the point; but the strangely inept work.

We may as well resign our- acting from Frankie Miller and

depression.
G. F. Newman's Billy was not enough trained talent, anyway much happier, yet it was rather
— to sustain a truly high standard on three television chansame author's Law And Order nels throughout the year. (With it used ultra naturalistic drama the opening of yet another net- to bring together those causes work, the second commercial and results of a social phenomechannel, the good stuff will non which usually pierce the presumably be spread even smooth surface of our society thinner, though that is not due only discretely: child be some to happen until November was associated with poor education, poor housing, poor work prospects, and seen as resulting in victimisation for the batterer age: mix the high-grade in prison and unhappiness for all involved. It was far from "soft" on the subject, and did spread it evenly through the "soft" on the subject, and di year, or save the best for the

In this the social realism of today's television differs martoo ready to identify and blame specific villains. Billu's main virinto a single play what could never be encompassed in a documentary of the same length. series about social workers, with the oddly pejorative title The Do Gooders, is notable for taking a similarly sceptical and non-aligned view: the first series of its sort that I can remember which has not automatically championed the social workers

Other admirable drama-in the the last week alone—has included BBC2's version of Stoppard's Every Good Boy Deserves Farour which, though not as scintillatingly brilliant as some have suggested (many of the one-liners would be quite suitable for the Les Dawson Show) sian habit of locking up dissidents in mental hospitals; Timothy West's fond and hilarious portrayal of Beecham, also on BBC 2 and the continuation of Alick Rowe's Two People.

The first episode of this LWT production left fears that it might develop into little more the parents and teachers as well as the school-age lovers is com-Gorbals Western, complete with for a long time.

The season's strength in tain fascination in watchromantic camerawork, and the the telly personality famous for most gifted and refreshing make the show: they all scan, gone seriously wrong.

he gained steadily upon the

orchestra until he was one full

Mahler's First Symphony dis-

vital details. Most of the

thematic passages for solo

played, and Mahler's whole landscape became excessively featureless. At the brisk tempo

Dorati chose for the Funeral

are many: Mahler had not yet

acquired his later skill with

transitions — was left baldly

exposed. Newcomers to the

composer may well have thought

heat ahead.



Ben Kingsley and Ian McKellen in 'Every Good Boy Deserves Favour

guessing each week how much the last five years. further his residual hair will have retracted into his head.

There is occasional unwitting comedy, too, as when the woman with the most awful voice in broadcasting dug a verbal pit to bury someone else, sup-posedly for misusing the word "prestigious," and then fell into it teeth first talking about "another phenomena" herself.

But since the parasitic nature of the nastier newspaper gossip columns is so unpleasant, how are we to describe this programme which habitually sucks the blood of those parasites, excretes little but bile as a result, and then holds its nose disdainfully while laying out its own droppings for public view? "Hypocrisy" would seem a fair

ingly but pleasingly, improved ing through very strongly, and throughout its run. (Up to last nurture it. week anyway, this column BBC2 has also started an having been written before oddly idiosyncratic little show transmission of last night's made by the cockney architect edition which was, sadly, the Doric Lightarse and passed off the former and unlike the latter a scream, but Christopher tion of the BBC feels that the its team split very noticeably Timothy's would-be pathetic best it can do for the public

The two funniest sketches anywhere on television last week were Atkinson's Anglophobe Frenchman expounding attitudes to Britain and the EEC dies of anaemia") and Stephenson's Miss World contestant (What does she like doing in

her spare time? "Screwing!"). But NTNON has not been the only series. The very variable Friday Night Saturday Morning has had inspired moments, and last week gave its whole edition to the present Cambridge Footthe last quarter century has a different audience there). been pretty uneventful apart from the beacon of Beyond The Fringe which blazed briefly 18 start.
The BBC's topical comedy has been led by Not The Nine
O'Clock News which, surpristeam to promise good things to

come if only somebody will

being well known-and in humourists to have arrived in they all rhyme, they are all tuneful, and they usually have a very sharp point. No other series which has tried the idea (TW3 and That's Life come to mind) could boast as much.

Whatever the strength of its t"We want to bleed your Whatever the strength of its crummy leetle island until it autumn season, however, television and especially the BBC is also suffering from a remark-able weakness in current affairs. True, ITV is hardly having its liveliest season ever, but at least Weekend World returned on Sunday (with a typically worthy lecture from Brian Walden on Conservative economic policies which would have lights team. This proved that conveyed as much on radio, in the derivative world of revue though it would have attracted

> True, too, there is sporadic evidence of efforts at the BBC: Richard Kershaw's Newsweek special on the Rhodesia talks last week was a brave topical venture, and Monday's venture, and Monday's Panorama though hit by a strike managed a useful if over-long emergency piece on Iran. But without Newsnight which still languishes unlaunched, the BBC has no daily grown up current

Wigmore Hall

Heutling Quartet by Dominic Gill

this country on record (their similar expressive constraints, firm. The finale was a real Mozart quintets and quartets One sensed fire, without com- climax; not a fast-burning fire, for EMI come directly to mind) mitment: a performance beauti- but a presto landscape lit with plainly a good, efficient orchestra one of his most wayward moods, affair. There were lovely passages, but also so much trimming of rests that Menuhin often seemed to 20 years, and their virtues are very much those associated with the mutual sensitivities born of long acquaintance: the manner be having a quick private runthrough of his part. One felt a unostentatious without the least trace of "stagey" presence, urbane, fine-tuned, even-toned, dream-like horror during the first-movement recapitulation as even-tempered - gentle virtues,

and no less substantial for that. They began their programme on Monday night with the late, great Haydn G major quartet op. 77: a deft performance of lively courtesy. lively exchange —and in the first and last instruments or single groups were seriously under-charac-terised, though never badly movements especially, where the first violin holds the stage, not without brilliance. Werner Heutling and Konrad Haesler gave firm, full-throated weight to top and bottom lines in the dent conductor, was almost too have been expected; the Ländler, loyally careful with the piece.

Its edge of expressionist hands. adagio; the minuet was relaxed and bright, both in rhythm and timbre: the finale quietly

exuberant. The Heutling's account of Alban Berg's Op. 3, which followed, was as carefully balanced and graded as their Haydn: but here for the first time their espressivo sounded cautious, their treatment of the composer's indicated portamenti self-conscious, as if the device were foreign to them, and

The Heutling are a dismiddly distasteful; the whole of but full of passing delights, and tinguished German string the central climax of the second strongly made; directions were quartet more familiar to us in part, robust as it was, suffered clear, and the shape was very

But from the opening bars of Schubert's G major quartet D887 it was clear that the Heutling were back on home ground: phrase and ease of utterance.

than in person. They have fully observed, rather than a calm radiance, and in its own played together for more than profoundly felt.

way just as affecting. Darrell's 'Cinderella' The Scottish Ballet's tenth

anniversary year culminates in familiarity in the smoothness of the production of Peter Darrell's new three act ballet Cinderella. renewed urgency in the lyrical The premiere will be on line, It was a fine performance, Dccember 7 at His Majesty's low-keyed in a certain measure. Theatre, Aberdeen.

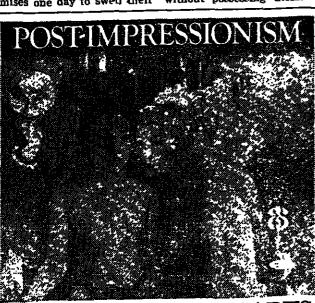


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US

the upper echelons of General

President Carter has re-

sponded with interest on the

second and third points, and on many Dr. Vanderslice did not

mention. By early next month

whole series of federal govern-

ment departments and agencies,

directing a streamlining of their

everyday dealings with industry,

as well as the initiation of new

a wide range of industries.

But to judge the proposals by

their money values misses the

point about the breadth of the

have been created by govern-

patent system.

and small firms.

Wednesday November 21 1979

Anglo-French attitudes

the EEC budget should not obscure the fact that Anglo-French relations are otherwise in good shape. There is a large measure of agreement international At the end of the latest Anglo-French summit London yesterday, President Giscard d'Estaing went out of his way to applaud the Conservative ideal of an "independent and ambitious" Britain, with which France wanted to cooperate even more closely in an increasingly dangerous world. Mrs. Thatcher returned the compliment by stressing Britain's commitment to a European Community in which it wanted to be a "very active

Grievance

Yet it is precisely inside that Community that the greatest difficulties have once again arisen between the two countries. Britain feels a sharp grievance over the continuing French refusal to allow free access to exports of English lamb, in defiance of a European Court order. France fears that British attempts to wipe out the country's budgetary deficit with Brussels constitute a major threat to Community rules and principles that have been established over many years. Both disputes involve serious potential threats to the Community's

For a country to defy the European Court, on whatever issue, for the first time in the Community's history, sets an extremely dangerous precedent.

No concessions

But the budgetary dispute between Britain and her partners, and France in particular, is potentially even more serious for the Community. If next week's Dublin summit ends in acrimony, as a result of intransigence either by Britain or the Eight, the damage will be hard to repair. Yesterday there were some signs that Mrs. Thatcher might be beginning to accept that she may not achieve a final or ideal solution in Dublin. That is all to the good. However hard the UK negotiates, it must have a fail-back position.

ARGUMENTS between still go to Dublin insisting on London and Paris over lamb and her maximum demands—for a broad balance" in the UK's net contribution next yeardemand that would mean the other countries between them contributing up to £1bn extra to eradicate the UK's expected deficit. She will, rightly, also insist that correcting the "inof Britain's financial equity position cannot be linked to British concessions in other fields such as fish, lamb or North Sea oil. The Community has the obligation, which the Six formally accepted before Britain joined, to alleviate the sort of unacceptable situation" that has indisputably now arisen. regardless of the state of play on other policies.

Endorsement

But Mrs. Thatcher and her supporters must now be prepared for the near certainty that she is going to get less than she wants in Dublin, and probably a great deal less. If the UK has financial—diffipolitical—and culties over the budget, so too do a number of other countries. President Giscard d'Estaing's argument yesterday that the UK is largely itself to blame for its predicament has a certain validity. It is true, as he says, that two British Govern-ments, the Conservatives before entry and Labour during the 1974-75 "re-negotiations," endorsed the rules which are responsible for the current British deficit. The Labour Government even recommended Yes vote in the EEC referendum on that basis.

There are two major dangers. One is that Mrs. Thatcher, having failed to get what she wants in Dublin, allows the pressure of British political and public opinion to drive her into a spoiling role in the Community. A disaffected Britain could do a great deal of damage. The second is that the other countries will underestimate this very danger. If they impose too humiliating a deal on Mrs. Thatcher, they risk pushing the UK into isolation and possibly into a re-examination of its entire relationship with Europe. That would be in the interests neither of Britain nor of the Community. A resuscitation of the sterile "inout" arguments of the last quarter of a century must at all industrial

A new dialogue for Ulster

Northern Ireland proposed yesterday by the Government could turn into the first serious attempt since Mr. Heath's power-sharing executive col-lapsed, to break down the stubborn secretarianism that has left Northern Ireland floundering in a political vacuum for the past ten years. The obstacles to any kind of understanding between the protestant and catholic communities are still formidable, but there is at least a chance that the politicians involved in the conflict may now be ready to draw some constructive lessons from the years of bloodshed.

Security

The Government has taken three important lessons to heart. Firstly, it has recognized that tight security, while essen tial, is not, in itself, a solution to the problem. The last Government did not command the necessary majority in parliament to try any major political initiatives. The consequences of sole reliance on security measures have been painfully clear. The present Government is convinced that creating some political institutions in Northern Ireland is an essential aspect of the fight against terrorism.

Secondly, the Government has accepted that there is no point in aiming at grandiose solu-tions. It is impossible to leap gency measures to the precise constitutional arrangements which may ultimately be desirable. Ministers are determined not to arouse false hopes about an imminent solution to the troubles. They emphasise that the conference will be, at best, a modest step and they will do their best to concentrate discussion on pragmatic issues, avoiding the most controversial matters, such as control of security and the links between the province, Britain and the Irish Republic.

Bi-Partisan

Thirdly, and perhaps most At the very least the Govern-importantly, Mr. Humphrey ment may find sufficient support Atkins, the Northern Ireland to create a consultative ment's working paper, will, as fails.

always, prove to be the biggest stumbling block for the con-ference. But bitter experience shows that no solution can be imposed by Westminster without at least grudging acquiescence of both the Catholic and Protestant sides. On this score there is some

cause for hope in the immediate decision by Rev. Ian Paisley's Democratic Unionist Party to attend the conference. Since bi-partisan support has been laid down as an indispensable requirement for any plan adopted by the conference, Rev. Paisley's participation suggests at least a tacit endorsement of the bi-partisan principle. Coming from a man who has been one of Ulster's most vocal opponents of power sharing in any form, this is an important

Outflanked

Whether this optimistic interpretation of the DUP's support for the conference proves to be justified or not, Rev. Paisley's presence will put pressure on the Official Unionist Party to participate as well. If it boycotts the conference the OUP, whose constituency is traditionally more moderate than Rev. Paisley's, will be in danger of being outflanked on both the extremist and the moderate wings. In a country where the natural political forces seem to have pushed towards the extremes for decades, any development that encourages the two main protestant parties to fight for the political centre

Provided the catholic parties agree to attend and the DUP does not pull out, the conference should have sufficient legitimacy to enable the Government to if there is no explicit agreement the discussions may throw up ideas for a compromise on which both sides would ultimately acquiesce, without endorsing it publicly.

is vitally important.

Secretary, has stated from the assembly, without legislative or outset that "it would be folly executive powers, which could to try to operate a system that scrutinise and comment on does not have the support of Westminster's administration of a substantial body of opinion Northern Ireland, and put from both sides of the com- forward new ideas. An attempt munity." The principle of bi- to break the present deadlock partisan acceptance, which is is certainly worth making, but also stressed in the Govern- no one should be surprised if it

NEED FOR INNOVATION TO COMBAT FLAGGING PRODUCTIVITY

Now America needs its own 'miracle'

By CHRISTOPHER LORENZ, Management Editor

assiduous student of the and Japanese. American economy, it comes as a shock to learn that, over the past 18 years, labour productivity in U.S. industry has grown less than half as fast as Italy's, and even more slowly than Britain's not to speak, of course, of France, Germany and Japan.

As the OECD pointed out in its 1979 Survey of the U.S. Economy, published last week, the situation has worsened in the past few years, with the American productivity slow-down capping that of almost every other leading member

Like most other expert eco-nomic bodies, the OECD sees productivity growth "as the only vay to achieve sustained increases in real income." But, like them, it is puzzled about what can be done to improve the dire performance of the U.S. The best its report could do was call in vague terms for "policy initiatives." But what sort? And from whom?

The problem may have been puzzling the pundits for a good decade, but it is only in the past year or so that most American businessmen and politicians have come to recognise its seriousness.

Now, as Samuel Brittan reported in his "Economic Viewpoint" on November 8, it is one of the three main topics on the lips of every Washington official, after the oil crisis and Carter-Kennedy election race.

The latter has a direct bearing on the productivity issue, since both candidates for the Democratic nomination are already debating the problem in public, and show every sign of continuing to do so as their battle grows more intense.

It is not the bald productivity figures themselves which have led to public awareness of the problem - though the statistics are depressing, as the graphs emphasise. Instead, as so often in politics, a crucial but complex issue has been brought to general notice by a combination σf associated troubles that are obviously dramatic.

In this case they include

the yawning U.S. trade gap, the growing number of prime sectors - even advanced ones like aircraft and from foreign competition, and, of course, the tottering dollar. In the past two months, both President Carter and Senator Kennedy have suggested various stimulating more technological innovation in industry. Their proposals concern not only the radical, "breakthrough" type of innovation which gave the U.S. a massive lead in such fields as aerospace and microprocessors, but the more gradual and less risky variety at which others excel, particu- France and Japan match U.S.

The President's initial package of executive measures and proposals legislative announced in late October, after an 18-month review of the Government's policy towards innovation, in which industry was extensively consulted. The package has not been universally acclaimed. But some of the criticisms were misplaced, and the President is expected to answer others in his proposals for the 1981 Federal Budget, to be posted early in 1980.

Not surprisingly in an elec-tion year, the Budget is expected to contain all sorts of tax cuts, including—as the President himhinted—additional incentives for investment in innovation. These could conceivably extend to the encouragement of investments by individuals in innovative ventures, as well as more attractive provisions for capital expenditure by corporations. Both were demanded from all sides during the policy review.

For once in his presidential career, Jimmy Carter may not be faced with a wholly recalcitrant Congress on this issue. Well over a dozen innovationboosting Bills are currently before it or under preparation. All owe their existence to the growing concern about the subect among many Congressmen and Senators.

Sceptics may be forgiven for wondering if all this will make much of a dent in the producrivity problem. After all, technological factors constitute only one of the influences on productivity.

Difference of awareness

Not only that, but there have been many attempts in the U.S. during the past 15 years or so to produce an ambitious emal-gam of measures to stimulate industrial innovation. All have failed, to a greater or lesser either at legislative hurdles or in practice. What's new this time?

The first difference is the perceived urgency of the situation. Not only has the slide in mid-1960s, as the second graph succumb to the onslaught of foreign competition.

intervention—to demand that growth:

Washington should emulate • A large increase in the some of the ways in which Bonn, of these incentives were originally conceived to help Germany,

ANYONE but the most larly the much-feared Germans competitiveness is of little the growth of the capital/labour this line of ratio; and

The growing pressure reflects the second key respect in which the current series of initiatives about productivity and innovation show greater promise than past proposals: the muchimproved general understanding of the role of innovation as a motor of productivity growth, and also of the nature of the innovative process itself.

Carter policy review study

The latest international academic research into the links between innovation and produccomprehensively by a study which covered part of President Carter's policy review, and which has just been published under the title of "Technological Innovation for a Dynamic Economy

Written by several members Technology, with contributions goods markets. from elsewhere, including the Harvard Business School, its analysis and conclusions were debated last month at a MIT symposium attended by 200 leading U.S. businessmen, politicians, academics, government officials and trade unionists. To the visitor from Europe, one of the most striking things

about the discussion was the lack of evidence -- either from academic study or from managers' impressions - that trade union attitudes and practices have contributed much to the slowdown in U.S. productivity

The same applies to the book. In a review of research into U.S. labour productivity, Clinton Bourdon of the Harvard Business School sets out the evidence to show that the power of organised labour has actually diminished during the past

The tenor of the book. and the symposium discussion, is reflected by this excerpt: "Productivity improvements in the long run do not come about because people work harder—they come about because people work 'smarter.' And working 'smarter' is heavily dependent underlying productivity growth on working with better tech-continued steadily since the nology." This is not to suggest that the

shows, but one company after MIT team insists that new techelectronics—which are suffering another, and several entire nology is the only driving force industrial sectors, have begun to behind better productivity in the U.S. Far from it. Most of its members would agree with all As a result, there is a growing but one of four key points outardent opponents of government the slump in productivity

> number of inexperienced workers in the labour force; Paris and Tokyo encourage their workers in the labour force; Like everyone else, of course, national industries towards better technology and greater tion of specific industries, and dearly love to see a fall in inimovation. The fact that many of safety, health and environ-flation. But its main demands mental protection in general; Slower rates of private investment, leading to a decline in

Department of Commerce.

fall in American R and D over much of the Massachusetts Institute of try for capital and consumer

But there is a more fundamental disagreement with the OECD's emphasis on R and D. For generations, companies and governments throughout the indutrialised world have thought that the surest way to promote the development and application of new technology in industry is to spend more on R and D. Repeatedly, this often expensive approach has produced only commercial lame ducks and a waste of human skills and financial resources: Concorde is the most obvious example, but there are thousands of less dramatic

It is only in the past few years that the more analytical members of the innovation fraternity (both academics and men) have succeeded in persuading company boards and government committees that R and D is only a small part of the innovation process. of them, and

politicians in Washington who are tabling their Bills, now take innovation to cover not only the creation (or "invention") and development of a new product or process, but also its success ful manufacture and marketing.

environment

are both more realistic and specific. The

sort of short-term the

A reduction in research and

development expenditure as a proportion of Gross National

In common with the MIT

team, these various interests differ from the OECD's analysis about one key issue; the significance of R and D to productivity growth.

There are several facets to this disagreement. One of the MIT authors, Christopher Hill, argues that the well-publicised recent years may not have had effect on the country's trade position, since much of the decline has been, in spending on military and space projects, rather than in basic research or R and D by indus-

This broad definition is no mere matter of semantics. It leads them to look for ways of robotics) which are relevant to formidable creating a more positive environtendency for American business- lined in last week's OECD ment for rapid decision-taking ways in which the productivity men and politicians — even report as possible reasons for (and risk-taking) at every stage problem might be resolved by ardent opponents of government the slump in productivity in the complex innovation process, not just the initial-and distinct-ones of Research and Development.

It is with these points—parti-cularly the middle two—that many of the Bills in Congress concerned; so was the President's policy review. thanks to the guiding hands of

Decision-taking

generally unperceived) distancentives has been the weakness changes in government policy for which many top U.S. busi-nessmen have been pressing of the patent system, and the inconsistency with which patents were outlined to the MIT symare interpreted in the various posium by Dr. Thomas Vanderslice, who earlier this month left COURTS:

The US Slump

Private Non-Farm Business Sector

%Changes

Electric to become the new head submitted to Congress a Bfill of GTE, the \$9bn electronics and creating a central court of elecommunications group. appeal, and will send severa First came tax incentives ancillary ones up to Capitol Hill in a few weeks' time. Since several Congressmen's own Bills also deal with the subject. Challenging those people who argue that tax policy has little impact in today's uncertain business climate, Dr. Vanderslice consideration of the Presid pointed out that last year's proposals is unlikely to be de reduction in U.S. capital gains layed for long. tax had revived the supply of To America's industrial comventure capital for new com-

petitors, the most perceptible change in U.S. policy would be panies from the near-zero level at which it had stagnated since the introduction of some of the the early 1970s. selective by incentives sag-gested during the 18-month innovation policy review. His second demand was for a review of the way regulatory policies are framed and applied. The third proposal was for a series of changes to the U.S.

Awaiting the outcome

President Carter has already

The world will now have to await the outcome of this winter's Budget wrangling, which will be heavily tinged nearly two dozen executive orders will have been sent to a with election considerations, before it knows whether any of these specific measures will be approved (the Budget will almost certainly contain incenading programmes to stimu- tives for capital investme general). In the meantime late innovation, in both large we are faced with four facts: Politicians of every

The amount of new federal pending will be tiny: only \$50m, persussion are becoming inalthough a total of \$400m will creasingly convinced that extenbe redirected from many exist- sive Government action will be ing R and D programmes into a needed to resture America's few carefully-selected ones technological lead in the world; These include: the promotion of President Carter is starting co-operative R and D projects to give U.S. industry many of between industry and universitive bureaucratic reforms

innovative small firms; and the . He considers this only sponsorship of development of first step;"
"generic technologies" (like Senator (like • Senator Kennedy, his most challenger. present, is at least equally committed to stimulating innovation through Government action, as the only obvious way innovation process, with R and D rekindling just a small part. The President's productivity. growth

initiatives represent a first * Technological Immonation attempt to remove some of the for a Dynamic Economy. Edited barriers to innovation which by Christopher T. Hill and James M. Utterback; Pergamon mental policies and practices. Policy Studies, Pergamon Press, As Dr. Vanderslice and Headington Hill Hall, Oxford others have pointed out, one of OX3 OBW, England, Price \$25 the most permissions (yet hardback, \$10 paperback.

Dipping a £25m toe into Dockland

If the people of London's decaying docklands lived off discarded development schemes, they would be fat and very prosperous. As it is, they are har-dened to disapopintment and likely to be unmoved by the presentation of yet another ambitious plan for transforming their lot. This week's intending benefactor is a group of businesspersons — including the actress Joanna Lumley—calling itself Sensus which hopes to establish a multi-medium entertainment and production com-plex in the West India and Mill-well docks. Some £25m is said to be involved and it is projected that 1,000 jobs would be created, 90 per cent of them for local workers. Chairman Leonard Drinkwater speaks lyrically of a potential transformation of the docks "just like Carnaby Street or the King's

There would be a cinema, a theatre, a restaurant, an exhi-hition centre, a club and all shapes and sizes of studios, and so on and so on. The Glyndebourne Opera has apparently expressed enthusiasm and the English National Opera is said to be interested in rehearsal facilities. In the studios feature films and television series would consider new legislation if any be made, with a considerable initiative can be agreed. Even emphasis on video-discs as a "key performance medium for the eighties." Actors' Equity and a number of other unions inchading the vital technical and craft unlons—have already indicated their support. All that remains to be done, it seems, before the pleasure dome takes shape, is for the dock authori-

ties to come up with the lease. This is where the dream becomes entangled in red tape. The Port of London Authority he passed on the latest news of saw the dangers of disinter-and the borough of Tower his pet at lunch with the Queen mediation which increasingly Hamlets are both extremely yesterday. cautions about taking 200 big a For their part the Foreign proper," Lord O'Brien of Loth-cisk. The PLA is probably Office and Number 10 were bury declared yesterday, "One ready to tease the 64 acre site to equally tactful. "None of the of the main objects of the Tower Hamlets, but the latter meals he was given included radical changes introduced by



quent rental to Sensus when it is given adequate guarantees of a long-term return on its investment. Drinkwater claims that the deal is 99 per cent through; Tower Hamlets says that this is "far from being the

Animal story

Certain parties in the French Embassy breathed a sigh of relief that President Giscard d'Estaing forbore to bring his pet black labrador with him to London this time round. A present from the Queen in 1976, the animal—named Sandring ham— caused something of a kerfuffle on Giscard's later visit that year; he demanded that his diplomats in London find some way of giving the dog immunity from the quarantine regulations. They failed. Giscard was apparently keen to show the Queen that Sandringham was alive and happy loping around

alive and happy loping around banking crisis broke upon us in the Elysee Gardens. No doubt 1974 the Bank of England fore-

lamb or prawns," the French Competition and Credit Control Embassy tells me.

Who's counting? Welcome to the 15th century-

if it is the 15th century, that is. According to the Islamic calendar, the prophet Muhammed left Mecca for Medina 1,400 years ago yesterday, and the Muslim world claims that, with this as its starting point, we have now left the 14th century safely behind. In the West, such issues are less clear-cut. On January 1st 1900, for example, most people assumed that the 20th century had dawned at last and celebrated accordingly. Over a refreshing glass of what appeared to be mango juice, one celebrant of the new Islamic century told me yesterday that this had been a mistake and that the true dae should have been 1901.

Muslims are quite undeterred by this infidel logic. Salem Azzam, secretary general of the Islamic Council of Europe, tells me that Arab scholars count from zero to one as being the first mathematical advance, whereas in the West we start from one and move on to two. He argues that since Islam invented the concept of zero, Islamic scholars ought to know. He has a point—without the Arabs we would still be in the year MCMLXXIX

Leslie's view

Whatever the turmoil in the financial markets, there is no shortage of people able to keep a clear perspective on who and what was responsible for the rot setting in in the first place. "Long before the fringe

ossified the banking system proper," Lord O'Brien of Loth-

was to arrest and gradually reverse these unhealthy develop. ments. It was a tragedy that this necessarily delicate process of readjustment was totally upset by a notably imprudent expansion of the economy followed by the inevitable harsh restraint.

Some of Lord O'Brien's audience scratched their heads to try and remember when the erstwhile Governor of the Bank -at that time plain Sir Lesliehad given the country the benefit of his insight into these problems when they were still at the looming stage.

Polls apart

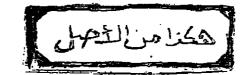
Polling today in Belize, the steamy Central American colony which used to be called British Honduras, could mean the end of the road for Premier George Price, one of the Commonwealth's longest-lasting political leaders and certainly its most frugal. His People's United Party may well lose power in the tiny 18 seat National Assembly in Belmopan, the scaled-down, British-built version of Brasilia which serves as capital. It boasts a population of 3,500 during the working week and a mere 1,000 at weekends

Price, a devout Catholic who once studied for the priesthood, never seems to have sloughed off the austerity of his early days in the seminary. The Miami Herald recently sent a reporter down to interview him and printed an incredulous story about the Premier keeping his personal correspondence on file in an old shoe box. Still unmarried, Price survives on one of the smallest stipends any Commonwealth premier draws, the equivalent in Belizean dollars of slightly over £2,000

Observer

Congratulations to Penelope Keith, an actress to the manner born





BY PHILIP BASSETT

Steel communities with different dilemmas

rthamptonshire and Shotton North Wales have now in ferent ways both accepted unemployment in British Steel Corporation's catchment area, that the talking has to standing at 8.9 per cent, will the area. Most workers seem to about its intention to end now rise to 19.7 per cent. reluctant, however, to move elmaking at the two works. Unemployment in Flint and away from the district despite Workers at both plants ognise that the time for nment is over. At a mass eting today, Corby's 11,000 rkers will be discussing ether to take industrial rkers will be discussing expects, will see its present ether to take industrial rate of just over four per cent ion. The Shotton workers, more than treble to 14 per wever, are tired after a cent. The unions claim even en-year fight to save steel-more catastrophic effects: they king at their plant, and have say male unemployment in the ognised the inevitable; the Deeside area would rise to of broadsheets and other de unions at the works nearly 24 per cent—almost one material distributed by the ided on Monday to negotiate in four of the employable male unions and visits from former ognised the inevitable; the

best possible severance population. ms for the 6,400 workers who to lose their jobs.

Shorter time

he difference in attitude ween the Shotton and Corby kers is mainly due to the t that the Corby men have in fighting closure for a much rter time — only since July and that Corby town grew around its steel works. Morer, Corby's steelmaking plant, ed on oxygen converters, is atively modern compared h that of Shotton.

t Shotton some 1,500 jobs in December, when tish Steel will shut down r open-hearth and one blast A further 2,800 will in February when the taining open-hearth and the er blast furnace will be shut The final closure date set for March, with another

10 jobs disappearing. Tot rolled coil steel will be ught into the plant-11,000 nes a week from Ravenscraig Scotland and 4,000 - from nwern in South Wales—to d the coating complex, or shing end, of the works, ich BSC says will allow it to p some 4,200 jobs.

The prospects for those yet seem to have sought other key craftsmen to accept the plan neon "Save Our Steel" signs involved in the Shotton closure jobs and fewer still have found made Monday's decisions by the erected on the top of the town's are bleak. BSC figures show that any. Local union officials claim ISTC and the local TUC Steel main hotel. The arguments unemployment in the plant's that of those who have, the Committee to accept foregone have been put, the protests Mold, small towns near works, will more than double from just over 13 to 31.5 per cent. Shotton itself, the BSC

The Government has recognised the effect of the closure in its granting last week of special development area (SDA) status to the area and its instruction to the Welsh Development Agency to pump an extra £15m into the area in the next three to four years, mainly to speed up the building of the Deeside industrial estate.

Local councillors and the trade unions agree with Labour ticular are sceptical, pointing to the heart of Merseyside 15 miles away as an example of how little SDA status can achieve. They fear, too, that because of present levels of unemployment on Merseyside which have led to an increased willingness to travel to find work, jobs offered by any factories taking advantage of the SDA status and moving to Shotton will be sought not just by former steelworkers from the area but by former car workers, former ship workers, former telecommunications and other

workers from Liverpool and its

currently majority of the jobs are outside the area. Most workers seem the forecast levels of unemployment. Some workers, surprisingly, are still confident that they will be able to find work

iocally.

Scepticism among local union leaders and the Shotton Action Committee about the size of the severance payments does not seem to have taken root, in spite steelworkers at the East Moors plant in Cardiff warning how quickly the pay-offs dribble away. The carrot of redundancy cheques is seen as still the major reason why resistance to the Shotton closure plan crumbled.

The BSC recognises that it will have to buy out a promise given in 1977 that Shotton's future was secure until 1982. This has led some observers to estimate that maximum pay-ments could be as high as £30,000. Union officials doubt MPs that these measures are not that figure, while acknowledging enough. Union officials in part that the average of £7,000 and the maximum of £20,000 at Bilston in Staffordshire will be used as markers when the national TUC steel committee opens redundancy pay negotia-

Divisions

run has caused deep divisions among the unions locally, par-Surroundings.

National Union of BlastfurnaceWhile many workers at men, which opted for closure a to the high level of trade
South and other migrants, brick-lining.

Such disputes give some indithe industry, whose support north-east of the town. The disgood deal earlier than the rest, union organisation in the cation of the strength of feelinevitability of closure, few as Last week's decision by 1,900 town, and even to the two giant ing still present in Corby. Local

conclusions.

Somé

Although

workers are now talking about how they will "spend their severance pay "-on a carpet or a holiday, for example-a sevenyear fight dies hard with others, Union officials, like many workers at the plant, show considerable bitterness as well as dislike and mistrust of the BSC, and are still hoping that some of the jobs might be saved the realism of a private sale a director of John Summers and Son, the owner of the Shotton plant-it is more clearly rooted in the belief that a private takeover really is the last chance for

There is considerably less feeling among workers at Corby that the fight to keep iron- and academics and local organisa tions which make up the ROSAC committee - Retention of Steelmaking at Corby - continue to point to their well-researched arguments. These are that the saved by the closure would not

both the works and the area.

made; and the Corporation has rejected them.

That leaves the workforce with two choices: acceptance of the closure, or some form of industrial action.

Corby workers in the main eem unprepared to go as far as Shotton in accepting the inevitability of closure; nevertheless, the cracks in the united opposition to the closure plans are There is some talk if the Government accepts the already of the redundancy still tentative plans from a money, even workers determined to fight are willing to private buyer to take over 49 mined to fight are willing to per cent of Shotton's share admit that the temptation of capital. Though the belief in pay-offs will be a strong one. Some workers have already stems partly from the regard fallen under its spell. A breakin which the potential buyer, away group of blastfurnacemen
Mr. Stephen Gray, is held locally has already held a meeting to consider pressing for the opening of severance negotiations.

Small minority

Many workers and officials of unions at the plant believe that such signs are unrepresentative, and that workers beginning to think of severance pay are a steel-making at their plant is small minority. Their very exisover. Publicly the unions, tence, however, would seem to tence, however, would seem to attitude would be action at the TUC stepose a threat to the present national level. united opposition to closure.

already been taken: the executive of the ISTC has instructed its 6,000 members at Corby to Corporation has got its sums black any steel being brought to an ISTC recommendation local unemployment levels over wrong, that the annual sum into the plant, whether from that all TUC steel unions the 23 per cent figure. Efforts saved by the closure would not UK or foreign steel works. should stage a national overtime are being made to attract The pressure from many be the £42.1m suggested by BSC, Local BSC management workers to take the money and but only £6.4m. They point to instructed workers to take the money and the demonstrations which have among the unions locally, par been organised against the with bricks since there was at Shotton to lead the way to-ticularly between the Iron and closure, to the strength of little point if iron- and steel-wards the severance pay-outs. Shotton to lead the way to-dependent on steel, has nown



A mass demonstration against the proposed closure next March of Corby steel works.

union officials recognise, how- able." The final decision on the a prime site to the south-west ever, that the only industrial ISTC recommendation will be action likely to change the BSC's taken at the next meeting of

likelihood of national Limited industrial action has action, however, is now finely unions may have to face more dready been taken: the execu-balanced. The General and readily than they are doing at Municipal Workers' Union has decided not to give its support to those facing Shotton such as should stage a national overtime are being made to attract Steel Trades Confederation, the community feeling in a new making was to be closed; the seem also likely to refuse. But granted Corby development which would be made up of workers refused, and carried on the majority of delegates represented area status and is developing a closure, although it recognized. Scottish and other migrants, brick-lining.

the TUC steel committee on

the moment prospects similar

hoping to attract enough employers to provide 1,000 jobs by this time next year. The total acreage set aside for development would, if fully taken up, provide for 11,000 new jobs.

Whether anything like that figure can be achieved is not known. The unions and the council recognise Corby's poor road and non-existent passenger rail communications. A report on the town's prospects also notes a fear of labour relations difficulties from a

House of Lords: Short debate on deterioration in the use of the English language. Short de-

Youth Service. Short debate on

plans to integrate chiropractice into the National Health Services.

Letters to the Editor

The level of -nflation

ir,-At the time of the iget in June, I pointed out dangers of calculating inflai rates on the basis of the Tease that had occurred over 2 month period. Now the tkens are coming home to st-and some of them look e like ferocious vultures. Then Ministers stated that thought inflation would h 17.5 per cent in Novemwhat they meant was that es in that month would be much higher than in ember 1978. In itself this much higher than in died no more than that the iil price index would rise 202.5 to 237.9 over the In October it had :hed 235.6, so that the fore-

looks like being a good

ut it is asking for trouble identify the historical rate price increases with trends be expected in the near ire. Inflation is generally ected to worsen, but if the erioration is applied to a tre already at 17.5 per cent, n it is easy to see where lears a rate of 20 per cent by uary are coming from. wer the past three months, wever (following the reflec-1 in the index of the Budget's irect tax increases), the ex has gone up successively 0.8, 1.0 and 1.0 per cent. s is an annual rate of only 9 per cent, and while a rsening may be on the way, 0 per cent rate should not be

the cards. (Even on the disdited year-on-year basis, ces would have to rise by per cent between October I January to produce that on a par with its forecasts and .he trouble is that if people told that inflation is at 17

f-validating, as pressure for at are thought to be necesy pay increases to compene for rising prices are sought. Ilitton Road, Winchester

The growth)ption

m Mr. J. Christmas ir,-On November 13 it was ouraging to hear the Prime nister emphasise that public senditure must be reduced as proportion of gross national duct. For too long Ministers /e demanded cuts in expenure without simultaneously essing the need for real with to sustain public ser-

es without inflation. Monetary control is proving soor brake on inflation and in elf does not demand growth. y given supply of money can sed to finance more less y product or less more

Connies faced with high erest rates, forecast 20 per ut increases in rail fares, stal charges, rates etc. in dition to anticipated wage tiements are all budgeting reases in their prices which vitably perpetuate inflation. st markets are price sensitive some extent and production real terms must therefore

id to decline. positive initiative which position of a rigorous price Our airline survey was not restricted to buying British. He promised sympathetic Stratton House, eze in all sectors would about "airline meals." Food made goods. How many people treatment for such cases out. 1, Stratton Street, W1. i regenerate growth. position of a rigorous price

wage demands—no longer based searching feasibility study which could stimulate growth, increase employment, increase

real profits, strengthen the currency and enforce co-operation in an improved industrial relations climate. What other politically tenable managements to avold inflationcourage growth in gross national product sufficiently to support adequate public ser-Some additional discipline is clearly needed to hasten the achievement of the Govern-

ment's objectives. 10, Madison Avenue, Cheadle Hulme, Cheadle, Cheshire.

The incredible Treasury

From Mr. P. O'Brien. Sir, — When unemployment was between 300,000/400,000 raising the bank rate (minimum lending rate) had some relevance because the economy had come up against the limit of the labour supply and a policy of importing West Indians, etc., was a way of raising our indus-

trial capacity.
With unemployment over 1.3m and another 1m wasting their time in uneconomic industries, public employment, etc, a MLR of 17 per cent is ludicrous. The policies of the Treasury are

statistics—incredible. The demand for labour is not being satisfied as can be seen cent and likely to rise to in any local paper which is full per cent, this will become of job vacant adverts. Ours has 71 pages with £2 an hour being offered for packers and other unskilled workers. Yet there are queues at the labour exchange. Instead of throttling output and encouraging imports should we not try to satisfy the demand for labour which is forcing up wages? Is not more output our

prime need with a flood of imports growing?
Instead of raising MLR should not unemployment benefit be cut? Uneconomic shipyards, coalmines, railwaylines closed? Why are we feather-bedding so many at the expense of those struggling to make Britain economically viable? Why did the Government we elected to cure these things announce the largest ever increase in benefits the same week as the highest ever MLR? Why has it given another £200m to British Shipbuilders which has had large pay rises? What is it going to do about British Steel? or British Rail? Are all politicians

hot air? After all those affected

will always vote Labour any-

way so the Tories are not even buying votes like Labour. O'Brien, 51 Harpesford Avenue. Virginia Water, Surrey.

Flights of

From Mr. E. Ronay Sir, —I am astonished that ly Government can provide is your motoring correspondent, suired in addition to existing Mr. Stuart Marshall, should licies to counter the decline criticise something (November The 17) he has clearly not read.

profitability and before granting our methodical assessment of stance, restrict themselves to that there should be a situation many factors, on cost of living which is frozen. explained in the survey. The many people in the motor intreated in this way.

This is one policy option for false accusation that it was all dustry restrict themselves to which even Jack Jones failed for "cheap publicity" is British made clothes and shoes? aware that large to secure support. Yet no judicrous, as it was researched Britain is a great trading British citizens s appears to have been made of the cost of £15,000, flying every exports represent 24 per cent or their country in overseas the full implications of a airline three times. Anyway, the of its gross domestic product, posts. The number of girls born, properly managed price freeze airline survey represents only a small part of the guide.

Also explained is that we 14 airlines between North as well as exports. America and the British Isles. E. Ira Brown. How could Singapore Airlines, 69, Cannon Street, EC4.
Lufthansa, SAS and Japanese policy initiative will enable Airlines have come into this?!

We did not survey motorway ary price increases and en-courage growth in gross year. Our motorway survey, repeatedly researched in previous years, was one of the From Mr. A. Furse causes leading to the Governgimmick to focus attention on the unacceptable way millions of passengers are being herded by many airlines; and to suggest which are the best?

> As for airline meals, the survey advocates simpler food, not "haute cuisine," another misrepresentation by Marshall who, like Antoinette in the by Marie recommends first class flights as a remedy. Egon Ronay.

Greencoat House Francis Street, SWI.

Trade in textiles

From the Director, British Importers Confederation Sir.-Outward processing is far from detrimental to the UK textile industry as a whole, as Mr. Alec Smith of the National Union of Tailors and Garment Workers (Nov. 7), would have us believe. On the contrary, outward processing increases the competitiveness of UK manufactured textiles both in

the home and in export markets. Moreover, the inclusion of outward processing within the general textile quota system encourages foreign manufacturers to process their own cloth and export the complete garment so as to maximise the value of their quota.

The result is a net loss to the UK textile industry, without any visible compensating gain. We know of at least one small previously exporting mili, previously 500,000 yards of cloth annually for outward processing, which has had to close. As there is no reason why other EEC countries should follow the UK's example, the present position will result in making their finished garments more com-

Unfortunately, the garment industry in this country is largely overmanned and ill equipped, even in comparison with countries paying a lower level of wages. Becoming and remaining competitive is the only way jobs can be effectively safeguarded. Protective barriers provide a very temporary and insecure haven, always at the markets which offer the best opportunity for British exports. The union would dislike it intensely if other countries

all clearly British cars and, indeed, how in which such cases have to be

by six people over six weeks at nation and lives by trade. Its periods serving their companies The only long-term solution to the country's present economic difficulties is expansion of surveyed comprehensively all trade and this means imports

Unequal

Sir,-Mr. Nottage (November ment inquiry. Was it nothing 13) has produced yet another but a gimmick? And is it a valuable contribution to the body of information about the effects of giving the privilege of index linked pensions to public sector employees. His fears that the cost of maintaining funded schemes for future pensions which are not only based on final salaries, but are also indexed linked on retirement are well founded, judging by the £600m that has had to be added to the Coal Board's scheme and the deficit on the Post Office scheme, probably now more than £2bn over the

last few years. But the solution surely is not to hide the surrealist liability to future pensions for the privileged few "under the by making them unfunded, but to abolish indexa-tion beyond the level forecast by the skilled actuaries who advise the Government in these matters or paid for by the employer or employees on a

current salary basis. If the Government Actuary honestly believes that prices will rise by only 6 per cent, salaries by 71 per cent, and that interest rates of 9 per cent can be obtained, and bases the 2.6 per cent reduction of civil servants' pay on these figures, limit their pension increases accordingly, instead of ladling out the 16 per cent increases

that have just occurred. No other democracy grants fully indexed pensions to one section of the community at minimal cost to the beneficiaries and pays for the deficit wholly

out of public funds. Parliament is acquiescing (conniving perhaps as MPs get the same privilege) in the creation of two very unequal classes of pensioner for which there is not the slightest justification, and is perpetrating a massive fraud on the majority who will be paying most of the

Anthony Furse. Nerquis, Mold, Claryd.

Second-class citizens

From Mr. T. Fleming, Sir, - Reporting and com-menting on the racial and sexual discrimination which it cost of other sectors of the is proposed to bring into the economy and frequently retard-immigration regulations, you ing the growth of those very record that the Home Secretary explained that it had not been overlooked that some girls would have been born abroad because their parents happened practised what it preaches and to be out of the country perits members might dislike it haps for business reasons at the even more if they in turn were time of their birth.

necessitate growth to maintain was only a minor criterion in in the garment industry, for in-side the rules. It is indefensible

The Government must aware that large numbers of Britain is a great trading British citizens spend long or to be born, while their parents serve overseas is cer-

tainly very large. It is totally wrong that these girls should not have the same rights as their brothers, and British girls born in the UK. In our own family it would produce the effect that our daughter would be denied the rights enjoyed by her twin brother.

Hardens Way, Duns, Berwickshire.

Non-domestic rates

From Mr. L. Seeney Sir,-The announcement by Tom King that rates paid by shops and factories could be changed (November 15) seems to herald yet another unfair imposition on the business community. The nondomestic ratepayer already contributes the lion's share of locally raised finance and should not be fleeced again, especially since business people, as such, have no vote in local elections and therefore, no electoral influence over those who spend

their money. The Government's long-term aim to abolish rates paid by householders must be extended to include businesses. Any system of funding local authorities should apply equally to all sections of the community and be based on the ability to

Leslie Seeney. National Chamber of Trade, Enterprise House, Pack and Prime Lane, Henley-on-Thames, Oxon.

Manipulating a balance sheet

From a Managing Director, Ransome Hoffmann Pollard

Sir.—It is depressing that your taxation correspondent (November 13) thinks that under the new current cost accounting rules the level of trade debtors and creditors might be manipulated without undue difficulty at balance sheet date to gain tax advantages.

Surely he knows that it is

only the price change effect on the net debtors/creditors which constitutes the monetary work ing capital adjustment under the rules of Exposure Draft 24. It would require an exceptional degree of manipulation to get much tax advantage out of this price change effect, which will only be about 15 per cent of the total balance. There has been much more incentive to manipulate the level of stocks under the existing crude tax rules. which relate to stock values rather than price changes and allow up to 85 per cent of the value changes to be set against

When the rules are changed. the tax charge needs to be based on the current cost operating profit, adjusted for interest. Gearing does not represent cash movement and should not be a F. Morgan.

Today's Events

CBI monthly council meeting. GENERAL UK National Union of Mine-Prince Philip opens National workers executive considers further action on pay claim. Aid for Disabled exhibition. Wembley (until November 23); opens Somerset House Art Treasures Exhibition (until December 9). Ford unions meet company to continue pay negotiations.

Second day of Financial Times conference "Industrial relations

establishing a framework for the 1980s," London.

Mr. David Howell, Energy Secretary, speaks at Association of British Independent Oil Exploration Companies' Dinner, London.

TGWU open cast coal workers one day strike.

Overseas: Second day of Financial Times conference on air transport in the developing world, Singapore.

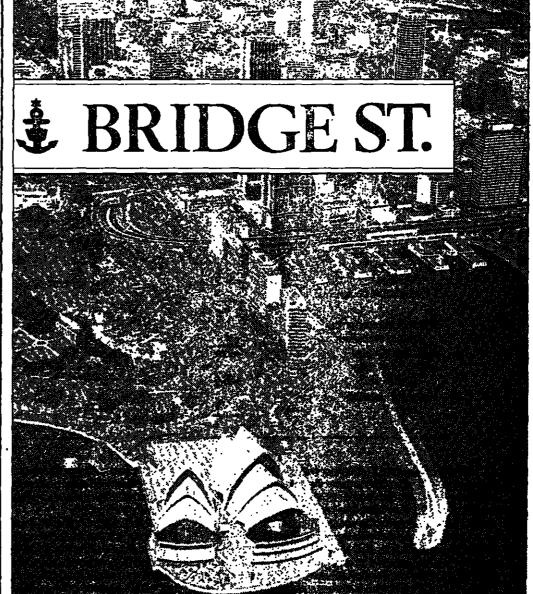
case of Anthony Blunt,

General election in Belize. PARLIAMENTARY BUSINESS

Barratt Developments, Savov

Hotel, Strand, WC, 12. Galliford Brindley, Post House, Coventry, 12.30. Northern Industries Improvement Trust, Blue House, House of Commons: Debate on Washington, Tyne and Wear,

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C. E. Heath falls 10% as strong pound takes toll

THE STRONG pound hit C. E. Heath and Co. in the six months to September 30, 1979, and taxable profits fell by some 10 per cent from £5.54m to £5.57m. Exchange rate fluctuations make it difficult to forecast the full-year result, the directors say.

Because the bulk of group expenses is incurred in sterling. half-year profits from broking operations were some £798,000 lower at £2.8m, they add. The expense ratio has therefore risen from 69.8 per cent to 80.1 per

This is not an unsatisfactory outcome in market terms, the directors say. Conditions generally remain highly competitive and there are few signs of improvement, they add.

Brokerage slipped from £8.8m to £8.62m. But for the strong pound, especially in July, August and September, brokerage would have increased by some 10 per cent, they say. Also, there was no contribution from South Africa after closure of group operations

Underwriting profits were up by £276,000 to £2.52m, which included a contribution of some £800,000 from the new French subsidiary Groupe Spinks.

Australia continued to develop satisfactorily but the devaluation satisfactorily but the devaluation of the Australian dollar depressed sterling-converted

The group's London Agencies turned in reduced income following Beliefonte Insurance Co.'s decision to launch its own underwriting organisation.

As usual, commission from the Lloyd's underwriting operation is deferred for inclusion at the verered for inclusion at the year-end. A small contribution to group profits is expected.

Underwriting expenses soared from £711.000 to £3.1m.

On prospects, the directors say the acquisition of new business and the containment of expense continue to be prime objectives. The recent re-organisation of some of the UK-based insurance broking subsidiaries is intended

to help this. The interim dividend is raised from 1.621p to 3.0295p net (4.3279p gross). Also, as forecast at the AGM, there is a payment, equal to last year's gross final, of 5.6721p after the lifting of restrictions. This gives a com-bined distribution of 7p net (10)

After tax of £3.05m (£3.4m) for the half-year, earnings per share are given as 9.10 (10.70).

prise in the figures was the encouraging way in which the insurance broker has managed to hold expenses on the broking front to an increase of only 13 per cent at a time when some compactitors have found expenses. the most difficult area to control. approval of the shareholders in merger of the marine divisions With a large part of the group's general meeting. At such a meetrevenues earned overseas, and a ing. the parties defending the Petters, both Hawker Siddleley sizeable amount in dollars, the action will not vote.

HIGHLIGHTS

Contrary to the gloomy results and forecasts across the industrial spectrum, Metal Box has improved interim profits by 9! per cent to £34m, although turnover has increased rather faster with a 28 per cent advance. Hambros, like Metal Box, performed well in yesterday's stock market, and the merchant bank gave every indication of having had a strong half year. Lex discusses the prospects and performance of both groups and also examines the required divestment of Eurocanadian's stake in Furness Withy. Elsewhere, the insurance broker C. E. Heath has been rather more successful in ance broker C. E. Heath has been rather more successful in stemming the rate of expenses infiation than many of its peers, but half-time profits, affected by tightening international competition, were still markedly down. HAT Group, pinning many of its hopes on the maintenance sector, looks set for a worthwhile annual advance after a 32 per cent interim upturn at the pre-tax level.

strength of sterling has not helped. Some £798,000 was trimmed off broking profit. Even so, broking performance is un-inspiring as competitive pres-sures continue to hit the groun And the contribution from under-writing looks better than it is. There is a first time contribu-tion of £769,000 from Groupe Sprinks. Insurance brokers are Sprinks. Insurance brokers are out of favour in the stockmarket. So with full year profits in view of perhaps £14m pre-tax, compared with £16.05m, Heath's shares at 170p, down 5p yesterday, stand on a prospective fully taxed p/e of 7.3 which may fail to stimulate enthusiasm.

RKT suing 3 directors

Robert Kitchen Taylor is suing three of its own directors—Mr Ernest Libby, the chairman, Mr. David Gourlay and Mr. Thomas Nightingale, the joint managing

The company has adopted the action brought by Mr. Hanne action brought by Mr. Henry Schuldenfrei and Mr. Bernard Garbaez, two shareholders of Robert Kitchen Taylor, prior to the annual general meeting in March this year. The two share-holders claimed the directors had been in breach of their duties in causing or permitting shares of Robert Kitchen Taylor held in trust for the company to be sold

in February 1977.

They alleged that in purchasparties associated with them the directors were again in breach of their duties. The assistance also improved. The half year group profit increase was struck before investment gains and extraordinary items. C. E. Heath's half time results directors were again in orease of their duties. The action was adopted by the company itself on Monday after a company committee independent of the three independent of the three took legal advice.

Hambros well ahead mid-term

A SIGNIFICENT advance in first half 1979-80 profits is announced by Hambros, the banking, insurance, investment and unit trust group. However, the directors stress that in view of existing economic uncertainties this should not necessarily be taken as an indication of the year's

The interim dividend on the £10 (£2.50 paid) shares is stepped up (by 25 per cent) from £2.0p to 52.5p—the total for 1978-79 was 109.24p paid from attributable profits of £7.04m.

They report that banking profits for the half year are higher than those of the comparable period of 1978.

Among the associates Hambro Life Assurance (45 per cent owned) has lifted its interim dividend by 25 per cent and announced a substantial rise in new business. In their interim report in September the directors of HLA announced an increase from £466m to £666m in new sums assured for the half year to June 30, and a rise in total annual premium income from £51m to £65m.

They reported that since that date the level of new business had continued at a rate sub-stantially above that of the corresponding months of 1978. The Hambros directors state that earnings of other associates have also improved. The half

HAWKER

competitors have found expenses named in the action without the new company results from the companies.



Mr. Joeelyn Hambro, chairman of Hambros . . . dividend stepped up by 25 per cent.

HAT Group moves up 38% and confident

directors of HAT Group are forecasting a profit for the current
year "well in excess" of the
gended February 28, 1979.

Localizing four months, contri-

Including four months contri-bution from Glass and Metal expansionary approach through Holdings, group profit for the half year ended August 31, 1979, helped to shring the profit conhalf year ended August 31, 1979, helped to shring the profit con-has advanced 38 per cent to tribution from new building con-£1.7m. Turnover rose 14.3 per tracts. Maintenance work, where cent to £40m.

tion for the acquisition, the interim dividend is lifted from 0.825p to 1p net. Total for 1978-79 was 1.71p. The group operates specialists services to the construction industry, public and local authorities, and the general public. Activities covered

include contract cleaning, paint-ing, plumbing glazing, mechanical and electrical, and

| plastering. | | |
|-------------------|--------|--------|
| | Firs | t half |
| | 1979 | 191 |
| | £000 | £E(|
| Turnover | 40,020 | 35,∩0 |
| Trading profit | 1.711 | 1,24 |
| Loen interest | 7 | |
| Profit before tax | 1,704 | 1.2 |
| Taxation | 475 | |
| Net profit | 1,238 | 91 |
| Minority | 18 | |
| Attributzbla | 1,250 | . 90 |
| A | | |

comment Stropping out a four-month contribution from Glass and Metal, worth around £200,000

ent to £40m. margins are some four times From earnings per share of greater, now accounts for 80 per 2.5p, compared to 1.87p, calcu-lated to include the 7.53m around 40 per cent four years shares issued as part considera-ago which suggests that the halftime rate of organic growth may be maintained. HAT should be heading for £3.75m pre-tax this heading for £3.75m pre-tax this year for a fully taxed p/e 7.4. On the basis of a 28 per cent interim charge, prospective earnings are 5.57p per share which provides scope for a 2p per share net total dividend, given that gearing should be eliminated by February, where the yield would be 10.4 per cent at 281p. be 10.4 per cent at 281p.

Fast foods a target of Wm. Low

in his annual review as chairman of Wtn. Low and Co., the Scottish supermarket and freezer centre group, Mr. A. M. Drysdale entering the fast food market. He telis holders that as part of the policy of developing into lines allied to the main business, the directors have been studying the area of fast food catering and are in negotiation with a caterer running his own fast food

"We are hopeful that the out-come will be of advantage to both parties," Mr. Drysdale says In its own business the coma new store (7,000 sq ft) at Bathgate in March, which will replace the very small existing branch. No further openings are scheduled for the current year but there is the prospect of opening next autumn a 27,000 sq ft superstore in a further phase of the shopping complex at Cumbernauld. Shortly there-after it is planned to open with 12,000 sq ft at Grangemouth. On trading prospects for the current year, the chairman says experience to date is encouraging, but stresses that circumstances can change greatly in the course of a year, or far less.

In the year ended September 1, 1979, the company increased its turnover from £62.1m to £74.2m, and its pre-tax profit from £1.4m to £2.4m. The dividend is 7p (6.11115p), as reported October 25. Sales were buoyant and the improvement in gross margins which became evident in the second quarter was maintained, the chairman explains.

WINTRUST

Having received dividend waivers this year, similar to those received last year Wintrust is to follow the practice adopted last year of declaring a special nominal first interest of 0.1p in order to maintain trustee

| SPAIN | | |
|-------------------|--------|------------|
| • | Price | |
| November 20 | 76 | +ar- |
| Asland | 102 | |
| Banco Bilbao | 200 | |
| Banco Central | 204 | -4 |
| Banco Exterior | 210 | +10 |
| Banco Hispano | 200 | -2 |
| Banco Ind. Cat | 137 | |
| Banco Madrid | 190 | |
| Banco Santander | 203 | -3 |
| Banco Urquijo | 205 | _ |
| Benco Vizceya | 204 | |
| Bance Zaragozano | 200 | |
| Dragados zobspend | 100 | - 2 |
| Espanola Zing | 60 | _ |
| Fecsa | 59.5. | -0.2 . |
| Gal. Prociados | 37 | -05 |
| Herola | 話 | 0.5 |
| lberduero | 60.5 | +0.8 |
| Petroleos | 120.5 | T 0.20 |
| Patroliber | 75 | |
| | 122 | |
| | 60 | |
| Union Elect. | 64.5 | -99 |
| Onton ciect | 64.5 | -22 |
| BRAZE. | | |
| DRALIL | Price | |
| Nov. 19 | Crez | |
| ACBSILD | | |
| Banco Brasil | | |
| Banco Itau | 1.43 | |
| Belgs, Min. | 2.24 | |
| Lojas Amer. | 245 | |
| Petrobras PP | 1.68 | |
| Pirelli | | |
| Souza Cruz | | |
| | | , ,,,,,,, |
| | | -0.15 |
| Unip PE | . 5,55 | |

Rexmore improves midway and increases dividend

Profits of Rexmore, fabric supplier and distributor, improved slightly from £701,012 to £788,469 in the six months to September 30, 1979, on turnover up from

30, 1979, on turnover up from £17.39m to £18.74m.

In August, the directors anticipated recommending at least a maintained rate of dividend for the current year on capital increased by a 10 per cent scrip issue, and the interim payment now announced is 1.458p compared to an equivalent 1.26818p. Last year's adjusted total was 44063p on profits up from £319,000 to £1.48m.

After lower minorities of £5,999 (£8,930) and dividend costs of £148,638 (£122,935), re-

tained earnings have increased 11 per cent, from £569,147 to £631,842. Stated earnings per 25p share have risen from 7.14p to

There is again no tax charge, and the directors do not anticipate tax will affect the full year's figures.

DIVIDENDS ANNOUNCED Current payment payment Equity Income 9.48
Evans of Leeds int 1.0
Globe Inv. int 3.551
Grant Bres. int 1.52 Feb. 28 Wade Potteries 1.33 Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ But special interim payment of 1.5p. § Adjusted. § Includes 0.8p special; final of 3.5p forecast. (Gross throughout. Current interim includes 5.6721p payment as forecast. payment, as forecast.

The momentum achieved by ning ahead of budget, due mainly to the jump in interest rates. Remore last year has been main. Debt servicing costs are curtained in the first half of 1979, rently running at the annual rate thanks mainly to a continuing of almost £600,000 although the recovery from the warp knitting activities and better margins are figure might not be as much since borrowings are normally much higher in the first half due to a peak level of finished is that finance charges are run. Stocks. Order books are at a good in the sound in the first half of 1979, rently running at the annual rate bias. On this basis, the outcome should be roughly £1.7m pre-tax, which puts the shares, at 51p, on a prospective fully taxed p/e of 6.3 while the yield is nearly 15 per cent. This reflects the uncartainties of the textile sector.

Earlier this month, the direc-

tors reported a sharp fall in group pre-tax profits for the first half of 1979—down from £35,672 to £5,029—and there is no in-terim dividend.

They said that, because of the

problems with which the foundry division is faced, it was difficult to estimate full year trading re-

sults. However, the drop forging division's export volume had in-

The home market was still affected by the recent engineering dispute, and it was impossible to anticipate the level of business which would be obtained in the fourth quarter, they added

Wood Hall chief optimistic Hill (Willenhall), from Novem-

LOOKING AT prospects for Australian pastoral industry, and Wood Hall Trust, the chairman, Australian Mercantile Land and Mr. Michael Richards, says he Finance Company benefited expects group profit should be accordingly. Its results for the comparable to, and possibly above, those for the year ended

June 30, 1979.
On the basis of divisional results for the first quarter, and prospects for the ensuing three months, he expects the half year profit to equal, and hopefully exceed, the £2.74m achieved in the corresponding period of the previous year.

Further, subject to any unfore-seen setbacks, the group should show creditable results for the second half.

Mr. Richards is unable to make any reliable forecast for the overseas trading division, but there is determination that it should show progress and improved results.

Wood Hall Ltd. has improved its position and, with its better prospects, there will be disappointment if profits do not show an appreciable increase. Final settlement of the pipeline contract means a substantial saving in administrative expenses and interest charges — overall savings total A\$1m annually and will be of significant benefit to

first quarter of the current year and prospects for the remainder of the first half are good. Results for the second half depend on seasonal and market factors, but the chairman will be disappointed if the company does not show overali profits comparable with

last year. In the building group a major task will be to make a substan-tial improvement in the results of H. Fairweather.

As reported on November 3, the Wood Hall group achieved profits of £7.88m (before exceptional items) in the year ended June 30, 1979, compared to £4.87m. The contribution from Australia shot up from 31 per Australia shot up from 31 per cent to 54.4 per cent. The divi-dend is 6.211p (5.405p) net.

H. & J. Hill winding down foundry side

H and J Hill Group is to

they added.

In his annual statement for 1978, Mr. W. C. Sproson, chairman, said that H and J Hill (Willenhall) continued to suffer from severe reduction in requirements from public works and

ments from public works and building industries.

Trading in the division was still unprofitable, and a considerable improvement in the volume of business was required

before a satisfactory level of profitability could be achieved. For the 1978 year, there was Last year was the most favour-wind down production at its a turnround from a group loss able in living memory for the foundry subsidiary, H and J of £38,940 to a profit of £56,039.

Metal Box Interim Statement

The unaudited trading figures for the half-years to 30th September, 1979 and 1978 are tabled below:

| | | Half-yearto | Half-year to |
|--------------------------------------|--------------|-----------------|-----------------|
| | | 30th Sept. 1979 | 30th Sept. 1978 |
| • | % | £'000 | £'000 |
| Sales | | | |
| Home | ÷11.4 | 340,160 | 305,290 |
| Overseas | ÷44.0 | . 205,300 | 142,570 |
| | +21.8 | 545,460 | 447,260 |
| Profit before taxation | | | |
| Home | + 1.2 | 22,300 | 22,040 |
| Overseas | +38.9 | 11,370 | 8,180 |
| Associated Companies | - | 300 | 810 |
| , | + 9.5 | 33,970 | 31,030 |
| Estimated taxation on the | | | - |
| profit of the period | +15.4 | 7,700 | . 6,670 |
| Profit after taxation | + 728 | 26,270 | 24,360 |
| Interest of minority shareholders | ÷53.4 | 2,670 | 1,740 |
| Interest of Metal Box | | | |
| Limited | + 4.3 | 23,600 | 22,620 |
| | | | |

For the half-year to September 1979, the overseas currencies have been converted at the mid-market rates of exchange at 30th September 1979; for the half-year to September 1978, they have been converted at the rates used in the accounts for the year to March 1979.

Consolidated sales rose by £97.6 million (21.8%) and profit before taxation by £2.9 million (9.5%). Sales at home rose by £34.9 million (11.4%) and overseas by £62.7 million (44.0%). Profit before taxation at home was higher by £0.3 million (1.2%). Profit of the overseas subsidiaries was up by

£3.2 million (38.9%). The marginal profit increase at home reflects a modest overall increase in the volume of sales over the first six months of last year. Overseas, the results were better than last year and represent improved performances by nearly all the subsidiaries. The progress of the United States

subsidiaries is satisfactory and going to plan. The central heating business continues to advance. In the second half-year, its results will include those of the radiator business which, as recently announced, has been acquired for £7.5 million from the heating division of the Swedish AGA group.

In the second half-year, demand in the United Kingdom is unlikely to increase and therefore profit improvement will depend largely upon the ability to contain costs. Overseas demand is more buoyant and this should continue. Provided there are no major industrial disruptions, such as those of last winter, or other unforeseen circumstances, combined profit for the year is expected to be ahead of the combined profit for the year to March 1979.

Expenditure on fixed assets during the half-year was £37.6 million of which £16.5 million was spent overseas

The directors have declared an interim dividend of 8.47p per £1 unit of ordinary stock (7.37p last year) in respect of the vear to 31st March 1980, psyable on 21st January 1980 to holders registered on 21st December 1979.



ifyou would like a copy of our interim Report, please write to The Company Secretary, Metal Box Limited, Queens House, Forbury Road, Reading, RG13JH



uninterrupted Sales increase-4 times Profit increase-5 times Return on funds increase from 12.4% to 21.0%

"1979 another record year of sales and profit"

Policyforgrowth "Our policy in recent years has been to create a more even balance between the manufacturing and distributive activities and

to concentrate attention within the manufacturing area on those businesses where a particular speciality or technical expertise can command its place in world markets." Strong balance sheet

"The ratio of borrowings to total funds employed at 15% leaves ample scope for further development and growth?" Dividend

The net dividend for the year, 9.75p. represents an increase of 20,5%,

Overseas subsidiaries

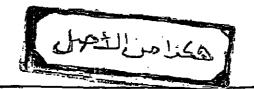
Our overseas subsidiaries benefit from the technical and financial support from the U.K. and their results for the year are particularly gratifying with trading profits, in local currencies 70% higher than the previous year."

Exports

"Exports increased by 20%."

| 1969/70 | 1977/78 | 1978/79 |
|---------|------------------------------------|---|
| | 254.8 | 284.6 |
| m 5.2 | 24.1 | 27.5 |
| n 42.2 | 121.2 | 131.0 |
| % 7.2 | 9.5 | 9.7 |
| % 12.4 | 19.9 | 21.0 |
| | m 72.9 m 5.2 m 42.2 % 7.2 | m 5.2 24.1 m 42.2 121.2 % 7.2 9.5 |





Overseas expansion helps Great Portland Ests. Metal Box to 9% rise

he directors say the marginal fit increase at home reflects modest overall rise in the time of sales. Overseas results he profit improvement will de-d largely upon the ability to 51 1979, unrover reached tain costs. Overseas, demand R215.3m and net operating in-nore buoyant and this should come R17.61m.

rovided there are no major ustrial disruptions such as se of last winter, the direc-s add, full-year group profit expected to be ahead of the :45m last time.
The progress of the U.S. sub-laries is satisfactory and going

plan.
The central heating business itinues to advance, the direction in the central heating business say. Second-half results will lude those of the radiator business recently bought from the central direction of the Sandiah

m £447.86m to £545.46m.

verseas profits of the packag.

printing and central heating it months to September 30, 1979 on first-half earnings per cent to £11.37m, on a 44 cent rise in sales to £205.3m. home, profits were only 1.2 cent higher at £22.3m. on 15 some 11 per cent up at 0.16m.

Consolidation of Bartons Tube and Conduits for the full period, coupled with an improvement in real sales volume, increased firstresent improved performances nearly all the subsidiaries. he the second half, UK demand inlikely to increase and there-

| - | — Half year — | |
|-------------------|---------------|---------|
| | 1979 | 1978 |
| | 6000 | 5000 |
| Sales | 545,469 | 447,850 |
| Home | 340,160 | 305,290 |
| Oversess | 205.300 | 142,570 |
| Profit before tex | 33.970 | 31,030 |
| Home | 22,300 | 22,040 |
| Overseas | 11.370 | 8,180 |
| Associates | 300 | 910 |
| Tax | 7.700 | · 6,670 |
| Net profit | 26,270 | 24, 360 |
| Minorities | 2,670 | 1,740 |
| Available | 23,600 | 22,620 |

Metal Box continues to have problem areas, but difficulties are being overcome. Losses at the iting division of the Swedish Walvis Bay plant, where output iA group. Was cut because of decreased fish The net interim dividend is canning activity, are being reped up from 7.37p to 8.47p duced. Delays in finalising large contracts for the machinery and s. 10.72p. Tax takes £7.7m engineering division will again mean losses during the year, but

A pre-tax profit of £432,000 is reported by Torday for the six months to June 30, 1979 on sales of £2.56m. The interim dividend is increased from 4p to 4.6p.

First half figures for last year are not available, as interim results were not produced prior to the company's listing on the over-the-counter market on November 28, 1978.

Total taxable profit last year was £505,794 on £4.01m sales and Dr. L. Torday, chairman, says that historically, results of the second half have been poorer than the first.

than the first.
The level

The level of capital expenditure makes it unlikely that tax will be payable on UK profits, he states.

Since October 1, a 50 per cent since October 1, a 50 per cent stake has been acquired on advantageous terms in a trading house situated in Rotterdam. Torday is a holding company for a group engaged in marine engineering, copper foil produc-

tion, process safety equipment manufacture and electroplating. Shares are traded on the overthe counter market made by M. J. H. Nightingale and Company.

£11.436 loss by Moran Tea

A pre-tax loss of £11,436 was incurred by Moran Tea Holdings for 1978 compared with a £187.956 orofit and the final dividend is halved to 5p cutting the year's total from 15p to 10p. Tax credit in the year is £10.151 (£25,984 charge). Minority share of loss in India totals £26,058 and there are exchange losses of £101,450, com-

pared with £30,797.

An extraordinary credit of £343.678 mainly arises from a surplus on property revaluation of £346.362.

BUSINESS NAMES

From December 2 the Registry of Business Names will be located on the second floor of Companies House, 55-71 City Road, EC1. The telephone num-ber-01-253 9393-will remain unchanged.

continues progress

Expenditure on fixed assets these are expected to be less for the seas of the left of the

expanded from 12.75m to 13.25m and was after charging £336,000 (£157,000) for exceptional repairs arising on the refurbish-ment of buildings. Revenue available takes into account £57,000 (£22,000) equal to the net outgoings attributable to properties in course of development.

In the year ended March 31, 1979, the net revenue available totalled £3.14m. The effective dividend was 3.3p. Most of the group's properties are situated in the City and West End of London.

| COU OF PORGOT! | | |
|--------------------|-------|-----|
| | Helf | ye: |
| | 1979 | · 1 |
| | 60003 | Ε |
| Gross rants | 4,780 | 4, |
| Refurbishment | 336 | |
| Reyenue belore tax | 3,251 | 2, |
| Toxation | 1,496 | 1, |
| Available | 1,812 | 1. |
| Dividend | 675 | |
| | | |

EquityIncome earnings up

Net income of Equity Income
Trust increased from £438,657
to £512,657 in the year ended
August 31, 1979, after a halfway
rise from £202,021 to £228,028. ings per 50p share are stated to be up from 11.7p to 13.67p. employers. The net dividend is lifted from cent.

other charges of £931,016, against £650,739, pre-tax profits of £vans of Leeds, the property investment and development group,

showed an improvement from £859,777 to £963,751 in the six

£1.63m, The pre-tax figure in-

1979.

increase

THE CURRENT year has started well for A. Areason (Holdings) and Mr. A. Areason, chairman, is confident of improved full-year results.

The group is set for an aggressive attack on all its markets both at home and overseas. Following expenditure on new automated plant during 1978-79, production facilities are adequate to cater for the increased level of activity planued, without major capital expenditure this

year.
The chairman believes that the group can continue the process of growth and development of recent years.

In the year ended July 31,

1979, group profit, before tax, expanded by 58.6 per cent to £1.4m, on sales 18.6 per cent ahead at £15.6m. Earnings per share showed an increase from 15.15p to 25.97p with margins improved from 6.73 per cent to 9 per cent. The chairman says that most

rise from £202,021 to £228,028. the net current asset position, in-The result was struck after tax dicating an increase from of £265.784 (£237,509) and earn-£116.061 to £658,919 in cash balances. The return on capital employed increased to 34 per

Evans of Leeds ahead halfway

1979. The chairman believes this will assist in penetrating and developing the southern part of the French market which has not previously been exploited.

A one-for-one scrip issue is to

be proposed at the AGM: St. Albans, Herts., December 13, at 12.30 pm.

A. A. Asphalt half-time loss

Following a loss of £80,000 in the second half of 1978-79, Anglo American Asphalt reports a further deficit, of £95,000, for the first half of the current year. Turnover of this pipeline coating manufacturer increased from £1.18m to £1.36m. The loss included associated companies profits lower at £50,000 compared with £35,000.

When announcing the loss of

£76,913 for 1978-79 the directors reported a marked improvement in trading conditions in the first quarter of the current year. Major pipeline contracts were moving ahead, they said, and the order book was 100 per cent up

on last year's total.

The interim dividend is being maintained at 1.065p—the total for the previous year was 2.13p

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We have continued the policy of providing development capital for unlisted companies engaged in a various range of activities. Your company has specialised in this field for 25 years and can point to considerable success in selecting its investments, many of them having grown over the years to listed status.

I continue to believe that part of the small businessman's problem is not knowing where to go for advice or to whom to turn for help.

Mr. John Keeling

| | <u> राकामधीर</u> | | |
|--|------------------------|-------------------------------|--|
| | 30ch 5 | Cear to September 1979 | Year to 30th September 1978 |
| Net revenue after t | azzation. | 530,522 | 457,625 |
| Dividends: Interim paid Final proposed | (1.5p) 16 (3.2p) 35 | 5,000 2,000 <u>517,000</u> | (1 _p) 110,000 (3 _p) 330,000 440,000 |
| Revenue retained | | £13.522 | £17,625 |
| Earnings per share | | 48Cp | 4.16p |
| Net assets | | £12,586,444 | £11,689,669 |
| Net asset value per | share | 114.4p | <u>106.3p</u> |
| Copies of the Annual Report and Accounts are available from Safestuard Industrial Investments Limited, 87 Faton Place. | | | |

London SW1, Telephone: 01-235 9695.

DON'T MISS THE **NAP SHARES FOR 1980**

| • | FT INDEX | , ICNL Naps |
|---------|----------|-----------------------|
| 1957 | 1 → 7% | + 38% |
| 1958 | + 34% |) + 54% |
| 1959 | ÷ 50% | + 112% |
| 1960 | - 11% | - 10% |
| 1961 | ~ 1% | + 34% |
| 1962 | 6% | - 3/96 |
| 1963 | + 14% | + 36% |
| 1964 | 12% | + 10% |
| 1965 | + 4% |) + 15% |
| 1966 | 11% | + 22% |
| 1967 | + 24% | + 42% |
| 1968 | + 29% | + 58% |
| 1969 | 20% | - 4% |
| 1970 | 16% | - 22% |
| 1971 | · + 39% | + 56% |
| 1972 | + 5% | + 74% |
| 1973 | - 32% | - 16% |
| 1974 | ~ 52% | _ 27% |
| 1975 | + 131% | +300%. |
| 1976 | ·-· 4% | ··· + ··· 6%* · · · · |
| 1977 | + 35% | + 73% |
| 1978 | ~ 3% | + 6% |
| 1979* | - 15% | + 10% |
| AVERAGE | + 7.3% | +37.2% |

Intiation.

In addition to its annual Nap Selections, the IC News Letter gives regular weekly share recommendations and investment advice. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The News Letter also has an impressive track record with its general market and profit-taking advice over the years, as supported by the many appreciative letters received from subscribers. An outstanding feature of its advice over the past year has been its strong advocato, and the strong record of others, and its range is may hence extended further. and expanded coverage of oil shares, and its range is now being extended further to enable its subscribers to obtain the maximum benefits from the recent lifting of UK foreign currency controls and the exciting new opportunities arising from

oth the 1980 Nan Selections

To: Marketing Department, ICNL, Freepost, London EC48 401,

EUROPEAN OPTIONS EXCHANGE Jan. April July

| 1958 | + 34% | + 54% | 1 |
|---------|--------|--------------|--------------|
| 1959 | ÷ 50% | + 112% | ł |
| 1960 | - 11% | — 10% · | 1 . |
| 1961 | ~ 1% |) + 34% | 1 |
| 1962 | - 6% | - ¾% | i |
| 1983 | + 14% | + 36% | 1 |
| 1964 | ~ 12% | + 10% | } |
| 1965 | + 4% | + 15% | j . |
| 1966 | 11% | + 22% | 1 |
| 1967 | + 24% | + 42% | 1 |
| 1968 | + 29% | + 58% | • |
| 1969 | 20% | - 4% | 1 |
| 1970 | 16% | - 22% | ì |
| 1971 | + 39% | + 56% | 1 |
| 1972 | + 5% | + 74% | .i |
| 1973 | ~ 32% | - 16% | ! ` · |
| 1974 | ~ 52% | - 27% | ł |
| 1975 | + 131% | +300% | 1.5 |
| 1976 | 4% | +300% | 10 |
| 1977 | + 35% | + 73% | 1 |
| 1978 | ~ 3% | + 6% | 1. |
| 1979- | 15% | + 10% | 1. |
| AVERAGE | + 7.3% | +37.2% | } |

At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following buelve months—its Star Nap Selections.

The table above shows the cumulative 12-month performance of each year's The table above shows the cumulative 12-month performance of each year's flap Selections over the last 23 years, including that of the 1979 selections. If you had invested \$1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial \$1,000 would now be worth \$240,238 (before gains tan and expenses) against a mere \$1,\$11 if you had invested in the FT index and \$5,471 if you had managed to keep pace with

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l enclosa my cheque (payable to Throgmorton Publications Ltd) for a year's subscription to the IC News Letter, commencing with the January 3, 1980 Nap □£48.00UK Thus price includes a tree filing binder Mr. Mrs. 745≪ se, Cannon Street, London EC4P 4B3

| • | Se | ries | Yol. | Last | YOI. | Last_ | 401. | | |
|---|--|--|---|---|---|--|-------------------|----------------------------------|---|
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| | HO CHOCHOCKEM CKLM CKLM CKLM CKLM CKLM CKLM CKLM CKL | F.26; F.27:50 F.30; S70; F.70; F.80; F.100; F.100; F.70; F.80; F.90; F.120; F.125; | 2 40 117 12 30 5 54 41 50 | 0.20 8.80 2.40 0.60 0.20 1.80 4.60 | 556 26 20 30 4556 28 556 28 556 556 566 566 566 566 566 566 566 56 | 9.50 3.90 2.080 ——————————————————————————————————— | 8 9 | 2.80 1.40 5.80 2.40 | 5617g F.76 F.76 F.115.30 |
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| | BA C | 270 | | 7.5 | | [| | _ | l |

\$60

TOTAL VOLUME IN CONTRACTS

C=Call

cluded interest received up from £49,029 to £120,161, profit from development and sale of **ISSUE NEWS** Milford Docks rights plan

planning to ask shareholders for pany's rights issue. a cash injection by way of rights

No details are disclosed but a spokesman said that the decision to raise further capital is in line with the company's longer term

development objectives. announced following a revalua-

tion of assets to be carried out on December 31, 1979.

A valuation of the group's docks, freehold land, buildings and permanent structures having a net book value of £1.09m at end 1978 was last carried out October 31, 1977. The valuation showed a surplus against book values of about f777,000 before

The last balance sheet shows net horrowings of £280,000 compared with shareholders funds of £1.1m.

M.Y. DART M. Y. Dart reports that it has

Milford Docks Company is original allottes under the com-Accordingly these shares will

be allotted to the underwriters.

Yearlings up

The coupon rate on this week's Terms of the issue will be batch of local authority yearing mnounced following a revalua- bonds has increased from 15 per cent to 15; per cent—just ; per cent below the peak level of January 1974.

The bonds are dated November 26, 1980, and issued at par. The issues are: Northavon DC (9.25m). Central Scotland (£0.25m), Central Scotland Water Development Board (£0.5m), Gelding BC (£0.5m), North Hertfordshire DC (£0.5m), North Devon DC (£0.5m), Kings-wood DC (£0.25m), London Porough of Hounslow (£0.5m) Borough of Thamesdown (£0.5m), West Yorkshire Metropolitan CC (£0.75m).

Iwo-year bonds with a coupon of 15? per cent, due May 20, and November 18, 1981, respectively, not been possible to sell at a are being issued by Presell DC premium the 1.31m new ordinary (20.5m) and City of Coventry new shares not taken up by the (£2m) at par.

REPORTS AND ACCOUNTS IN BRIEF

PRESSAC HOLDINGS (electromechanical component marutacturer and precision engineer)—Result for year to July 31, 1979, reported October 23 Group fixed assets £1.54m (£1.5m), net current assets £1.65m (£1.71m). Bank overdrafts and ecceptance credit £943.724 £281.659). At October 19, Industrial and Commercial Fisance Corporation and its subsidiaries held 8.85 per cent of capital. Merting, Sandiacre, near Nottlingham, December 6 at 3 pm.
EUSTON CENTRE PROPERTIES (iointly owned by Stock Conversion and investment Trust and George Wimpay).—Revenue for six months anded September 30. 1578, £1.44m will be tarried on by remaining disaling subsidiary. SEF made substantial contribution during dividend restraint, but there is now no reason for its continued axistence.

tribution during dividend restraint, but there is now no reason for its continued salistance.

SECURITY CENTRE HOLDINGS (formerly St. George Assets)—Interim dividend 0.4p ner. Pre-tax profit of Security Centre Holdings and St. George Assets for the nine months to September 30, 1979 was £20,170, while for the six months to that date profits of Security Centres (UK) and Bunch Alarms totalled £83,083. Profit of enlarged group at September 30, £103,253. Tax £35,108. Pre-sequisition profit £52,737 and tax thereon £18,415. Available for dividend £33,803. A profit of £197,000 is forecast for the enlarged group at March 31, 1980.

FULCRUM INVESTMENT TRUST—Interim, Inlieu of final, 2.1p per income share including 0.1p out of non-recurring income, period May 11, 1973, to October 31, 1979, psyable December 31. Gross revenue £97,313. Pre-tax revenue £48,629. Tax £30,905. Estings per income share 2.25p. NAV per income share 40,15p and per capital share 2.71p.

ULSTER TELEVISION—Results for year ended July 31, 1979 reported November 10 with chairman's remarks. Fixed assets £877,101 (£710,175). Quoted investments £1.44m (£1m) with market value £1.65m (£1.24m). Nat current liabilities £31,215 (assets £537,225 (increase £330,415). Boord

1542,059). Shareholders' funds £1.94m (£1.78m). Decrease in working capital £337,225 (increase £330,445). Board has examined number of possible opportunities for diversification but none suitable, apart from possible property development for which planning permission not yet obtained. Meeting, December 7.

BEN BAMEY CONSTRUCTION—Results for June 3C, 1978 year with otdepects reported October 17. Group fixed assets £356,029 (£301,561), net chront assets £7.79m (£1.71m). The

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4510

ment the land bank and to broaden the base of operations of subsidiaries. Meeting, Mexborough, December 5,

HIGHLAND DISTILLERIES COMPANY HIGHLAND DISTILLERIES COMPANY
—Results for August 31. 1979 year
reported October 23 in full preliminary
statement. On CCA basis, adjusted
pre-tex profits E2.76m (£2.33m) compared with historical £4.83m (£4.88m).
Group fixed assets £5.7m (£5.3m), net
current assets £27.5m (£16.3m). Net
liquid funds Increased by £4.16m
(£1.93m decrease). Meeting, Glasgow,
Decamber 7, noon.
STARTRITE ENGINEERING GROUP—
Results for the year ended June 30,
1979, reported October 9. Group fixed
assets £2m (£1.78m). Current liabilities
£1.41m (£1.37m). Net liquid funds
increased by £33,980 (£233.796
decrease). On a CCA basis profit, after
£283,000 (£98,000) tax, reduced to
£203,000 (£98,000) after extra depractiation £75,000 (£57,000), cost of sales
adjustment £177,000 (£166,000). less
gearing £61,000 (£45,000). Meeting,
Gravesend, Kent, Dacember 6 at 11.46
am.

HAMPTON TRUST—Turnover for siv

am.

HAMPTON TRUST—Turnover for six months anded Saptember 30, 1979, 2247.492 (£276.712). Trading profit E52.424 (£37.487), less interest payable £9.276 (£17.385). Earnings per share 0.29p (0.13p).

ALLEN HARVEY AND ROSS GILT EDGED FUND—Dividend of 37p per share for quarter ending November 5, 1979, payable December 31. This makes total distribution for first nine months of 104p per share.

ATLANTA, BALTIMORE AND CHICAGO REGIONAL INVESTMENT TRUST—Pre-tax revenus for year to Saptember 30, 1979, £79,258 (£73,390). Tax £35.550 (£36,261). Earnings per share 1.46p (1.23p). Nat asset value 70.10 (78.8p). Dividend 0.85p (0.75p). BRITISH INDUSTRIES AND GENERAL INVESTMENT—Final dividend 2.9p, making 4.4p (3.8p) for year onded \$2.5p. msking 4.4p (3.8p). Nex asset value 147.4p (156p). Net asset value 147.4p (156p). Net asset value 147.4p (156p).

HAMPTON TRUST-Turnover for six

(156p). REMAR TRUST—Not profit for the six months to September 30, 1977. C21.882 (£32.861) after tax of £13.431 (£7.779). Earnings per 25p shere 0.91p (1.37p). Interim 1.0p (same). DOMINION AND GENERAL TRUST— Gross income for six months to October 31, 1979, £384,240 (£349,532). Net revenue £228,448 (£195,171) effect fax £116,131 (£116,281). Earnings per share 5.25p (4-5p). As known, interim dividend 3.0p (2.225p). Forecast final of not less than 6.75p (same).

AFTER HEAVIER interest and properties ahead from £65,578 to £137,034 and sundry income of £2,593 (£568).

Hellenic & General

months ended September 30, 979. First-half profits to Septem-The interim dividend is being ber 30, 1979, fell marginally from doubled from 0.5p to 1.0p per 25p share—for 1978-79 a total of 2.5p was paid from record profits of £1.85m. £548,000 to £529,000 at Hellenic and General Trust, a subsidiary of Hambros. Tax for the period Gross rents received in the six months rose from £1.39m to £1.63m. The present of the first factor of the period took £235,000, compared with £228,000.

Better trend for engineering

engual review.

Even so the group is well equipped to face short term pressures and will be in a commanding position in its specialised fields when the situation becomes more settled.

As reported, taxable profits of the group rose 49.5 per cent, from fl.1m to £1.65m in the year to June 30, 1979.

With an increasing demand for maritime electrical equipment and the introduction of two new products, the future for the en-gineering division where profits rose from £610,000 to £665,000. looks much brighter.

The company's own range of aluminium car wheels is now in full production and being very at Eleco

But for the present uncertain industrial and economic situation, it would have been possible to forecast another step forward for Eleco Boldings in the current year, states Mr. Frank Webster, chairman, in his another to be another step forward for Eleco Boldings in the current year, states Mr. Frank Webster, chairman, in his another to be another step forward for Eleco Boldings in the current year, states Mr. Frank Webster, chairman, in his another step for production, should begin to make an impact on results in the current year. current year.

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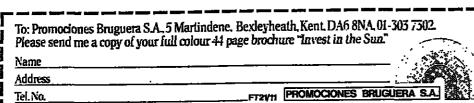
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Chartered Surveyors 29 King Street, Covent Garden, London WC2E 8JD Telephone: 01-836 7372 01-240 3621 Telex number 28332 ssociated Office: 121 Princes Street, Edinburgh EH2 4AD Telephone: 031-225 9299

CONTRACTS AND TENDERS

INTERNATIONAL TENDER

To supply Steam Coal for CHILECTRA in 1980

Compañía Chilena de Electricidad S.A., "CHELECTRA," calls for international cenders for the supply of 400.000 metric tons of steam coal for its 330 MW steam electric generating station at Ventanas-Quinteros, Chile. The coal is to be delivered January through December 1980.

Tender specifications are available from: EMBASSY OF CHILE

12 Devonshire Street, London WIN 2DS, England

LEGAL NOTICES

IN THE MATTER OF
THE COMPANIES ACT 1948
AND IN THE MATTER OF
GUNITE SWIMPOOLS LIMITED
NOTICE IS HEREBY GIVEN pursuant
to Section 299 of the Companies Act
1948 that a General Meeting of the
Mambers of the above named Company
will be held at the offices of Floyd
Nash & Co... 33 Clifford's Inn. Fetter
Lane, EC4 in the City of London on
Monday the 7th day of January 1980
at 2.30 p.m. to be followed at 2.45 p.m.
by a General Meeting of the Creditors
for the purposes of receiving an account
of the Liquidator's Acts and Dealings
and of the conduct of the Winding-Up.
Dated this 15th day of November 1978.

COMPANY NOTICE

HIGSONS EREWERY LIMITED NOTICE IS HEREEY GIVEN that the TRANSFER REGISTERS in respect of the Ordinary Stock will be CLOSED on the 7th December 1979, the Board, H. E. THOMAS, Secretary. 127. Dale Street. Liverpool L2 2.1.1. 21st November. 1979.

EXHIBITIONS

THE SOMERSET HOUSE ART TREASURES EXHIBITION, Somerset, House, Strand. London WCZR 1LF, 22 November to 9 December (Private View 27 November). Weekdars 10,00 am-7,00 pm. Sondaws 12 noon-6,00 pm. Admission 12.50. inclining illustrated handbook.

New Provencal Villa. 1,500 sq m garden, 40 sq m living room with fireplace, 4 bedrooms, 3 bathrooms, garage. F.Frs. 1,300,000. SS!-Tel: (93) 20 59 59 25 Sis Bordavard Kennedy. 03303 Cagnes-sur-Mer. France. Telen; CREM 470573F.

COTE D'AZUR

VENCE

CO. PANY NOTICES

TEIJIN LTD.

HOTICS TO HOLDERS OF BEARER

Company seciared a cash i of Yen 2.00 per stare an arricord of Yen 2.00 per st g Spancial year ending Mi

BDR's held as of March 31st. 1978. against presentation of Coupon against Nr. 31. Fractions will be disregarded.

Fractions will be disregarded. The coupons must be left at least our working days for checking and no coupons arising from BBNS, issued a London, must be presented separately from those Issue. In Lucembourg. IDR's holders should now present cupons Nr. 30 and Nr. 31 in order of claim the above dividents at either to since of the Depositary:

Banque Internationale a Lixembourg 2. Louievard Royal Lyxembourg

at the office of the Depositary's Agent:
Hill Samuel and Co.. Limited
45. Beech Street
London EC2P ZLX.
A copy of the immedial report for
the period from April 1st 1977 to
March 31st, 1978 o available at the
paying bank counters.

BANQUE INTERNATIONALE A LUXEMBOURG. Societe Anonyme.

DE BEERS CONSOLIDATED MINES tincorporated in the Republic of South Africal

cincorporates in the Republic of South Africa)

NOTICE OF DIVIDENDS DECLARED ON PREFERENCE SHARES

Declaration of Dividend Mo 141 on the 48 per cent Cumulative Preference of 48 per cent Cumulative Preference of 50 per cent Cumulative Preference of 50 per cent Cumulative Preference of 50 per cent in respect of the six months ending 31st December 1979, has been cellared payable to the holders of the 43 per cent preference shares regulated in the company at 30 close of best of the Company at 30 close of the company at 30 close of the company at 30 close of the company of the 43 per cent of dividends on coupon No. 141 cetached from the preference share warrants to bearer. A natice regarding payment of dividends on company of or stated from share warrants to bearer will be published in the press by the London Secretaries of the company of or the Shares of R1.00 cash Dividend No. 9 on the 8 per cent Cumulative Second Preference Shares for R1.00 cash Dividend No. 9 of 4 cents per share in respect of the six months ending 31st December 1979, has been declared eavable to the folders of the 3 per cent cumulative Second Preference Shares for the person of the Campany registered in the books of the Campany registered in the south of the Campany of the Campany 1930, both days included the control of the Campany 1930, both days included the Campany 1930, both days included the Campany 1930, both days included the Campany 1930 of the Cam

Transfer Secretaries: Complication Space Registrars Limited. 52 Marshall Street, Johannesburg 2061 P.O. Eor 61051 Marshalltown 2107).

Charter Contolidated Limited, P.O. Box 102, Charter House, Park Street, Ashiord, Kent, TN24 SEQ. 36 Stockdale Street Kimber'ev 8301

The Company was character in the control of the con

BIDS AND DEALS

UK COMPANY NEWS

Eurocanadian moving large Hollas agrees to buy Thrells Furness Withy stake

ELECTRONIC

BURNETT &

HALLAMSHIRE

Investment and Finance

the land

pany.
Under the agreement, £170,000

towards restoration of part of

CORAL EXPANDS

IN PLYMOUTH
Coral Racing has acquired
Hooper's of Plymouth (Bookmakers) for an undisclosed sum.

Approximately 160 acres is sub-

INSTALLATIONS
Electronic Installations

quipment manufacturer

BY JOHN MOORE

Eurocanadian Shipholdings, the private Canadian-owned shipping group based in Switzerland and Bermuda, is to transfer an 18.4 per cent shareholding in Furness Withy, the British shipping group, to other shareholders in Eurocanadian or their affiliates.

The move is designed to satisfy an undertaking given by Euro-canadian in 1976 to the Secretary of State for Trade following a Monopolies Commission recom-mendation that Eurocanadian should reduce its holding in Furness, Withy to not more than 10 per cent over a reasonable period.

The Department of Trade said vesterday that further informa-tion was being sought from Eurocanadian to determine whether the proposed arrangement meets with the terms of the under-taking given to the government in December 1976. The Office of Fair Trading said that its own department's lawyers were study-

ing the proposals.
Yesterday's development marks new round in the battle for influence over the affairs of Furness, Withy by Mr. Frank Narby, the chief executive of

Eurocanadian said in its nnouncement that its Furness, Withy shareholding is being transferred to the shareholders Eurocanadian or their affiliates. Under the arrangement Dolphin Investments acquires 3.01m shares, or 11.2 per cent of the Furness equity. Dolphin Investments is controlled by Mr. Frank Narby and his family interests. It is registered in Bermuda.

Helix Investments or its Bermudan affiliate acquires 1.04m shares, representing 3.9 per cent of the Furness equity. Helix is a company controlled by Mr. D. Webster and his

Eurocanadian Shipholdings. Canadian National Railways or its pension fund acquires 888,113 shares, representing 3.3 per cent of the Furness equity. Canadian National Railways owns 18 per cent of

Helix Investments and Dolphin Investments own 21 per cent and 61 per cent of Eurocanadian Shipholdings respectively.

Mr. Narby is to resign as chief executive of Eurocanadian from January 1, 1980, and is to take up residence in England.

He said yesterday: "The very satisfactory performance of the senior management team at Eurocanadian enables me now to fulfil a long held wish to with-

fulfil a long held wish to with-draw from the chief executive role within that organisation. This will enable me to devote more time to my personal invest-ment interests which obviously include Dolphin Investments and

The finance comprises equity, preference shares and a loan. Dawnay Day and ICFC will each become owners of 24 per cent of include Dolphin Investments and its stake in Furness Withy."
He added that he planned to evercise his skills in the UK shipping industry.
Commenting on his redeployment of the Furness Withy shareholding, he said: "I am delighted that as a result of this agreement Eurocanadian is able both to the enlarged equity of the com-pany, the balance being owned by the directors.

newly acquired shareholdings in Furness Withy and our long-held shareholdings in Eurocanadian as has been paid by Rhos Fireclays two wholly separate investments to B and H as a contribution and, of course, that will remain

The Department of Trade and the OFT were notified of the plan last Friday. ject to certain buy-back arrange-ments with third parties uncon-Last night Furness Withy said: nected with Temple.

Chris Hudson (Intl.) put up for sale by Receiver

organisations which have ex- action until a further announce-pressed interest in acquiring part ment is made.

said that since the Hudson group went into receivership on October 22, he and his staff have been continuing to trade with the support of customers and

The market value tractor units, trailers and motor cars operated by the company is £2.49m, and turnover in the last complete year for which accounts are available (to March 31. 1978) was £5.18m. Tenders are required November 30.

N. M. Rothschild and Sons has

been appointed to act as financial adviser to Norwest Holst and the minority holders. This has regard to the recent announcement of Mr. R. Slater and Mr. A. J. Lilley's desire to enter into discussions which may lead to their making an offer for the ordinary share capital of Norwest not already owned by Dunham

KENNECOTT

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QUARTERLY DIAIDEND

A comb distribution of 35¢ per A comin constituen of the personnel share (a total of approximately \$11,502,503) was voted by the Econi of Directors to be paid December 17, 1979 to Kennecot shareholders of record at the class of business on November 27, 1973. DONALD D. GEARY, JR., Secretary

KENNECOTT COPPER CORPORATION 161 East 42nd Street New York, N. Y. 18817

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of see your travel agent

Marsioli I. Coyac, Propileta

Mr. D. Webster is a director situation is more apparent than Earlier this year Mr. Narby had attempted to gain influence had attempted to gam influence over Furness through an alliance with Mr. Paul Bristol, and his company KCA International The attempt failed when proposals put forward by Mr. Bristol were rejected by Furness shareholders at the annual general meeting, Mr. Bristol said yesterday that "I have not been asked to form a new alliance with Mr. Narby owns 18 per cent Eurocanadian Shipholdings. Helix Investments and Dolphin

a new alliance with Mr. Narby, I am out of the battle." See Lex

Eurocanadian is able both to fulfil its undertaking to the Secretary of State for Trade and to comply with the requirements Secretary of State for Trade and to comply with the requirements of the Monopolies and Mergers Commission.

"Following discussions with my Canadian partners it is clear that all of us look upon our secretary of State for Trade and Hallamshire Holdings has purchased approximately 274 acres of freehold land at Acrefair, Wrexham, for £340,000 under the option granted on August 30, 1979, by Temple that all of us look upon our

The Receiver at Chris Hudson Mount Holdings, a company (International) has sent details which they control. Holders are of the company to the 30 or so advised by Norwest to take no organisations which have are

or all of it.

Mr. Nicholas Lyle, the Receiver, who is a partner in the London office of chartered accountants Thornton Baker, has.

suppliers.

NORWEST HOLST

NORTHERN

ENGINEERING Parsons Peebles Electric Products Inc., a U.S. subsidiary of Northern Engineering Industries has acquired from Portec Inc. its electric products division based

designs, engineers and manufactures high performance electric Mr. Rosefield and his associates, motors and generators for a and family interests of Mr. Lewis variety of markets. It will work and Mr. Davis, owned 1,931,118 in close collaboration with and 1,344,710 Estates ordinary Parsons Peebles, based in respectively prior to the making Edinburgh and Birmingham, and manufacturing a wide range of medium and large electrical

The six licensed betting offices are all situated in Plymouth and bring Coral's representation in that town up to 10 units, and their total number of offices throughout the country to 628.

Mr. Harold Hooper retains

his controlling interest in Hooper's of Plymouth (Cash Betting) which operates five small betting offices. JEWELBOND/E & A

ACCEPTANCES The offer from Jewelbond for Estates and Agency Holdings has been accepted by holders of 4,600 Associates of Jewelbond, namely, of the offer.

The offer has been extended for a further 14 days until November 29.

agreement in principle for the acquisition of Thrells, a private company, for an initial considertion of £1.35m.
The consideration payable on

the consideration payable on completion will be satisfied by the issue of ordinary shares of 5p credited as fully paid.

It is proposed that shares to the value of film will be placed privately on behalf of the vendors by Message Payary Cooke dors by Messrs. Henry Cooke, Lumsden and Company.

A deferred consideration of up to £500,000 will be payable by three annual instalments provided that the net profit before tax of Threils for the years ending on March 31, 1981, 1982 and 1983, exceed in total £1.5m.

If profits fall below that figure the deferred consideration would be reduced by an amount equal

be reduced by an amount equal to the shortfall. electronic precision weighing machines, has received £295,000 backing from Dawnay, Day and Co. and Industrial and Commer-cial Finance Corporation. In addition, if profits of Thrells for 1981, 1982, 1983, 1984 and 1985 exceed £500,000, then addiiss exceed 2000,000, then acquisional consideration is payable to the vendors. In each year equivalent to 25 per cent of profits between £500,000 and £1.000.000 and 12.5 per cent of

the excess over £1,000,000.

Net tangible assets of Thrells at August 31, 1979 were £1.82m and profits before tax for six month period to that date were Threlis is engaged in the manufacture of household textiles in the UK solling mainly to major

mail order houses. ASSOCIATES DEALS

ary in London and Scottish Marine Oil on behalf of associ-ates of oLudon and Scottish Marine Oil of 1990-Marine Oil at 332p.
As an associate of London and Scottish Marine Oil Company, Morgan Grenfell and Company purchased on behalf of discretionary clients 9,000 Oil Exploration (Holdings) ordinary shares

BOC buys remaining 50% of Mediada

BOC International has agreed with AB Fortia, Sweden, to buy the remaining 50 per cent of shares in Mediada AB, the Swedish medical equipment company which, since 1973 has been under the joint ownership of

both parties. Completion of the acquisition is scheduled for December 31 this year. The consideration involved is not material in relation to the net assets of BOC.

CARRINGTON

VIYELLA PURCHASE Carrington Viyella, through its wholly-owned subsidiary Derwest Jennings of Leeds, has pur-chased from the Receiver certain assets of Hepton Group and Clarke (Dritex).

Several brand names have also been acquired including Hepton of England and it is intended to develop the brand image both in the UK and overseas. On November 19 Cazenoce and Company purchased 7,000 ordin-

Le présent avis est publié à titre d'information seulement

F.F. 60.000.000 Crédit Moyen Terme

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BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

Co-Chefs de file **BANQUE NATIONALE DE PARIS** BANQUE DE L'UNION EUROPEENNE

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (B.LA.O.)

BANQUE NATIONALE DE PARIS BANQUE DE L'UNION EUROPEENNE BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.) BANQUE DE LA SOCIETE FINANCIERE EUROPEENNE

-S.F.E. GROUP-**BANQUE SUDAMERIS FRANCE** BARCLAYS BANK S.A. PARIS SOCIETE CENTRALE DE BANQUE

> **BANQUE WORMS** Mandataire: B.LA.O.

Joillet 1979



C.E.Heath & Co. Limited

INTERIM REPORT 1979-80

Unaudited results for the six months to 30th September 1979

| COMPARATIVE | Six months to 30th Se | eptember | Year to 31st March |
|----------------------------|-----------------------|----------|--------------------|
| RESULTS | 1979 | 1978 | 1979 |
| • | ₹'000 | ₹'000 | €,000 |
| Net Brokerage income | 2,804 | 3,602 | 9,870 |
| Net Underwriting income | 2,524 | 2,248 | 5,102 |
| Operating profit | 5,872 | 6,538 | 16,051 |
| Net profit attributable | 2,746 | 3,132 | 8,765 |
| Eamings per share | 9.1p | 10.7p | 29.6p |
| Dividend per share (gross) | 10.0p | 2.42p | 8.0921p |

- Total group profit before tax was £5,872,000 (1978—£6,538,000). Interim Dividend is 4.3279p per share gross plus an amount equal to the final dividend payment for 1978/79. Accordingly the combined dividend distributed will be 7p net per share, equivalent to 10p gross per share. Payment will be made on 3rd January 1980,
- Insurance broking income was £8.62 million compared with £8.80 million and but for the strength of sterling we would have recorded a growth in brokerage of some 10% over the previous year.
- Underwriting operations contributed £2,524,000—an increase of £276,000, including approximately £800,000 from new French subsidiary Groupe Sprinks. Australian operations have continued to develop satisfactorily although devaluation of the Australian dollar has depressed. the results in sterling terms.

The acquisition of new business and the containment of expenses continue to be our prime

Cuthbert Heath House, 151-154 Minorles, London EC3N 1NRL

F.R.D. HOLLAND, Chairman Copies of the full interim Report are available from the Secretary, C. E. Heath & Co. Limited,



and the second of the second o

objectives.

INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS

UK COMPANY NEWS

Wade Potteries ahead to £1.36m: dividend up

SALES OF Wade Potteries increased from £8.62m to £9.34m in the year ended July 31, 1978, and pre-tax profits were higher at £1.35m, compared with £1.03m previously.

BOARD MEETINGS

The following companies have notified dates of Board mactings are usual hold for the purpose of considering the state of the purpose of considering the state of the purpose of the state o

satisfactory result.
A final dividend of 1.328p is A final dividend of Locop is recommended making a total of 1.82p compared with an adjusted 1.121p. Stated earnings per share are 10.39p (6.95p) and net assets per share amount to 38.66p

against 30.08p.
Capital expenditure during the year amounted to £831,000. The directors say increased facilities are approaching completion at Wade Heath and Govaneroft and should bring beneficial results during the second half of the current year. However, full impact of the con-siderable capital outlay and the extra space and equipment which this will provide at George Wade and Sen will not be felt until

the following year.

There is bound to be some disruption during the early part of the current year, particularly in Scotland, where the group is transferring part of the produc-

and pre-tax profits were higher at £1.36m, compared with £1.03m previously.

With first half profits showing a rise from £360,162 to £529,558, the directors were confident that the year would produce a further satisfactory result.

A final dividend of 1.328p is

Interins: Allied Leather Industries, Braby Leslie, Brunning, Cocksedge, Duple International, International Paint, Northern Securities Trust Property Pertnerships, Tesco, J. O. Walker, Wardswood Waddwood.
Finals: Barton Transport, Burton,
Kwik Save Discount, Stockholders
Investment Trust, Yorkshire and
Lancoshire Investment Trust.
FUTURE DATES

Royal Bank of Scotland Nov. 29 'W' Ribbons Nov. 28 ring unforeseen circums and the Board feels that the year ahead should be one of further

comment

Kolsey Industries

Demand for products remains After a 47 per cent half-time Profits for the at a satisfactory level and, burrise, Wade Potteries is up to ex-

pectations with a full year increase of 31.7 per cent which is linked nicely with a 62.3 per cent rise in the total net dividend. Strong demand for industrial ceramic products and the more for the year and the more for the year. Strong demand for industrial ceramic products and the more for the year and the group has received £545,000 payment for the property, plant, the first half revenue to the property plant to the proper ceramic products and the more ornamental side of the pottery business bas contributed to the advance, as has the group's im-proved productive capacity which has helped margins. During the past year the group spent some £831,000 enlarging plant facilities and this should boost profits by the second half of the current year. This capital ex-penditure was financed mainly out of cash flow; the balance sheet is healthy and borrowings are negligible. Wade seems capable of continued growth, albeit—at a possibly slower rate. The p/c comes to 4.5 on stated earnings and the violational cash. ings and the yield stands at 5.6 per cent at 48p, down 1p.

MERCURY SECS. AHEAD SO FAR

directors of Mercury Securities announce that profits for the first six months of the current year are higher than those for the corresponding period last year.

Profits for the whole of 1978-

Globe Trust to raise dividend

figures is the lifting of the interim dividend from 2.5p to 3.55p net. including a special 0.8p. And the directors are ing made or forecasting a final of 3.5p compared to 3.1p last time.

Gross revenue for the six months to September 30, 1979 rose £1.47m to £11.43m, and the profits halance increased £1.25m.

pre-tax balance increased £1.35m to £9.77m. Tax takes £3.35m (£3.11m) and minorities £516,000 At September 30, net asset

At September 30, der asset value with wis 1788p, or fully diluted 1771p; these compared with 1831p and 1791p respectively at March 31. Tyzack Sons & Turner

pre-tax profils of W. Tyzack. Sons with the level of incoming orders and Turner fell from £157,075 to remaining high the Board hopes \$30,725 in the year ended July that during the current year the 1979. Turnover amounted to £5.14m against £4.57m.

profit lower

Since the year-end, however, the group has received £545,000 payment for the property, plant, machinery and tooling of the garden tool business and as a result of a substantial profit being made on the sale, the directors are declaring a special interim of 1.5p payable on December 19.

The profit is much lower than the directors had expected at the interim stage and they add that the internal accounting figures showed a higher level of profit than that had reported.

than that now reported. With the departure of the company's financial director, the Board is now taking immediate steps to improve the situation, Reasons for the lower profit are given as the national problems of last winter, higher interest charges, an increased depreciation charge due to increased capital expenditure, the creased capital expenditure, the strength of sterling and pressure

on margins. company will have the oppor-tunity of making up some of the No final dividend is being lost ground.

Engineering dispute mars outlook at Smiths Inds.

without the damaging effect of the engineering strike at the beginning of the year and taking into account encouraging order books, a strong financial position and increasing productivity, Mr. Roy Sisson, chairman of Smiths Industries, says in his annual will make themselves evident by the current will also become profitable in the into account encouraging order books, a strong financial position and increasing productivity, Mr. Roy Sisson, chairman of Smiths Industries, says in his annual statement that he would have forecast a further advance in turnover and profits turnover and profits.

Given reasonable stability in the industries the company serves and a determination to recover lost ground this objec-tive may still be achieved but the task will be formidable, he

As reported on November 14,

the company's success in the aerospace and defence industries is reflected in the results. Profits from aerospace and defence Following the downturn from The order book currently from aerospace and defence \$1,061 to £57,570, at midway, stands in excess of £2m and systems for the year reached £5m pre-tax profits of W. Tyzack, Sons with the level of incoming orders and orders in hand at the year end were at record levels.

The commercial side of the

marine equipment and maritime services business continued the

a modest improvement during the coming 12 months. The rationalisation of this business continues and indications are that the benefits of these actions will make themselves evident by the second half of the current year, Mr. Sisson adds.

In the medical division, both Portex and Surgical Equipment Supplies enjoyed another good year's trading and prospects are

year's trading and prospects are bright

Tubing interests had another successful year but demand for industrial instruments and for industrial rubber products was low as the results disappointing. In motor accessory sales and service division turnover was maintained in relatively static markets and profit remained at a satisfactory level. In similar market conditions the car radio division achieved further growth in turnover and profits. Earlier investment in conjunc-

for tachographs ensures that the company is favourably placed to company is favourably placed to under these new rates, an intake full advantage of the business opportunities that will be an annuity of £1,713 per annum

will also become profitable in the

current year.
In North America the aviation division moved into profit after a period of relatively heavy development expenditure that is continuing. The order book for 1979-80 is strong.

Meeting, Cricklewood, NW, on
December 12 at noon.

Prudential annuity rates

The Prudential Assurance Company, the largest life company in the UK, has improved its immediate annuity rates by £12 per annum for each £1,000 invested. tion with the motor trade to This rise reflects the recent in-establish a nationwide network crease in interest rates over the of specialist installation centres medium term following the increase in MLR.

created by the implication of for a man aged 65 or £1,498 for a EEC legislation.

The spark plug division ing paid in half-yearly instalcompleted a contract for isostatic ments.

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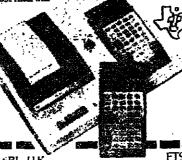
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in October, 1979. ➡E.P.S. for 1978 has been adjusted for the 1 for 10 cepitali the A.G.M. in August, 1979.

The Directors have declared an interim dividend of 1.458p per share net (1.395p per share 1978). With the associated tex credit of .625p per share (.688p per share 1978) makes a total of 2.083p per share.

The dividend rate per share has been maintained on the increased share capital, this represents a 10% gross increase or 15% net cash increase after adjusting for the reduced rate of taxation.

The dividend will be paid on Tuesday, 22nd January, 1980. Retained earnings are up 11.0% on the corresponding period of 1978, and it is anticipated that taxation will again not affect the full year's

The Directors are particularly pleased with this result which has been achieved by the efforts of all elements of the Group, and despite the increased interest rates which have been impinging on industrial performance during the trading period.

| 1978 High | 3/79 Law | Company | Last price | Change | Grass Div (p) | Yield | P/E |
|--------------|-------------|----------------------|---------------|-----------|------------------|-------|------|
| 99 | 39 | Airsprung Group | 7B | -2 | 6.7 | 8.6 | 4.61 |
| 50 | 35 | Armitage and Rhodes | 43 | _ | 3.8 | 8.8 | 2.81 |
| 222 | 143 | Bardon Hill | 220 | -1 | 13.6 | 6.3 | 6.51 |
| 101 | 50 | Deborah Ord | 93 | | 5.0 | 5.4 | 10.2 |
| 93 | 93 | Deborah New Ord July | | | | | |
| 43 | 43 | paid Rights | 93 | _ | _ | _ | _ |
| 353 | 140 | Deborah 1712% CULS | 353 | | 17.5 | 5.0 | |
| | 100 | Frederick Parker | 104 | _ | 12.8 | 12.3 | 8.1 |
| 147 | | George Blair | 110 | · | 16.5 | 15.0 | |
| 158 | 110 | | 59xd | +1 | 5.2 | 8.8 | 3.5 |
| 51 | 45 | Jackson Group | 117 | -1 | 7.2 | 6.2 | 10.3 |
| 153 | 97 | James Burrough | 250 | | 31.3 | 12.5 | 4.9 |
| 342 | 250 | Robert Jenkins | 230 | _ | 14.3 | 6.2 | 5.0 |
| 2:2 | 150 | Torday Limited | 230 | | 77.0 | 40 | 4.0 |

12.0 2.6 4.4 11.5

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MINING NEWS

Facing up to a decline in gold production

the high bullon prices. In October it amounted to 1,907,293 ozs, bringing the total for the first 10 months of this year to 18,935,583 ozs compared year to 18,935,385 ors compared with 18,985,418 ors in the same period of 1978. But that year's total of 704.5 tonnes was only marginally above that of 1977 which was the lowest since 1961.

The trend bears out the recent forces the Mr. Denvis forecast by Mr. Dennis Etheredge president of South Africa's Chamber of Mines and head of the Anglo American Corporation group's gold divi-sion. He reckoned that South Africa's total output for this

year would be nearer to 700 tonnes than earlier industry estimates of up to 715 tonnes. Total non-Communist world production of gold last year was 969 tonnes. Soviet bloc supplies to western markets were estimated at 410 tonnes. Although the advance in the gold price in recent years has outstripped that in South African mine operating costs—

African mine operating costs—
which have been reasonably
well contained—it has not
beaten the escalation in the cost
of opening up and running new
gold mines which, these days,
tend to be based on lower grade

African mines are now hoisting
a larger proportion of this lowergrade material and the trend will
continue because the implementing of a change in mining plans
can take some six to nine months
to put into effect; the time lag

mine two or three years ago So mine production can be Western Deep and Western when the bullion price was well expected to decline for a while Holdings, under \$200 per oz are still and costs will, inevitably, in-Because of their vulnerability uneconomic at today's levels of crease. If gold prices stay at to any fall in the gold price,

capital costs, the new profits should occasion few tears, Etandsrand mine, on which work especially with most South started in 1975, cost R184m African mining shares now on (£101m) to reach first production. If started today, it would of around 20 per cent

ability of strategic minerals was

told yesterday, reports Paul Cheeseright.

Sir Ronald Prain, past chair-

this year," he said.

some guarantee of markets.

gold production is going to come from the less costly expansion of existing operations. Mr. Ether-edge reckoned that while the expansion in gold mining in the 1980s would at least match that seen over the past five years, it would still not reach the full potential which the higher gold price has made possible.

Paradoxically, the rise in gold prices has had the effect of checking any increase in existing mine gold output that would otherwise have been seen. This is simply because much of the low-content gold ore that was previously unpayable in existing mines has now become economic mines has now become economic And apart from its exploitation being good mining practice, South African mining lease terms require that such low-grade ore should be mined.

Thus a mine operating at full ore hoisting capacity will derive less production of gold from a lower overall grade of ore worked. Virtually all the South ores.

Mr. Etheredge has pointed out that such orebodies which were reckoned to be uneconomic to mine two or three var-

nearly \$400. near current levels, the impact
As an example of the rise in on buoyant, and highly taxed,

A sharp fall in the metal price, however, would change the picture. For the most part such a fall is not expected. Mr.
Etheredge is cautious for the
outlook, but not unduly so: Mr.
Robert Guy of bullion dealers
N. M. Rothschild feels that the price may move to higher levels; and London stockbrokers Rowe and Pitman anticipate that it may 250 fluctuate overall between \$350 and \$400 and they thus recommend investment in South African gold shares.

African gold shares.

The fact is, of course, that nobody really knows what the bullion price will do over the next year or so. But, equally, next year or so. But, edges to nobody seems anxious to sell the metal at this stage; this is shown by the recent study course of the bullion price following its end-

October reaction.

Gold shareholders may take a line from this, especially in view of the pending end-year dividend declarations which can hardly fail to make a good showing payments from the Consolidated Gold Flelds group mines, for example, are due on Decem-ber 11.

New investors, however, might take a safer course of concentrating on the medium- to high-grade mines which are not in a position greatly to reduce their overall mining grades. They include: Blyvoor, President Brand, Presi-dent Steyn, the gold-uranium property of Southwaal, Unisel, Wortern Brand, Mostern

the marginal, or very low gold grade, mines should be avoided. A possible exception to this could be Harmony if only because it can live reasonably

The more important they are the easier they are to reach.

International Banking Annual Japan Mav 9 Yugoslavia May 23 Mexico July 3 Italy june 15 World's 500 Largest Commercial Banks as of Dec. 31, 1979, with Midyear Review July 25 World's 300 Largest Savings Banks — as of Dec. 31, 1979 August 1 World Bank — International Monetary Fund — Annual Conference September 29 Circulated at Chicago October 15 Nigeria October 31
National Foreign Trade Convention undetermined Spain November 14 Correspondent Banking Annual December 10 ean Economic Community (EEC) Australia December 19

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Guy Got: PACOM Publications Pire, Ltd. 3J Chow House 140 Robinson Road, Singapore 1 Telephone: 222-5166 TAIWAN

dependence on imports. J.F. Chang EPOCH Publicity Agency But Mr. K. A. Gilbert, the chairman of both Geever Tin and P.O. Box 1642 Taipei Telephone: 752-4425 the Cornish Chamber of Mines, said he doubted whether Cornwall could mine enough each year to satisfy UK demand.

BOND PLEASED WITH SANTOS

benefit from escalating prices for oil and other hydrocarbon products through its involvement in

In August 1978 Bond Corporation acquired a 37.5 per cent stake in Santos, the major partner in the Cooper Basin project, a near 31 per cent stake in Basin Oil, and around 66 per cent of Reef Oil.

Subsequent legislation passed by the then ruling Labour Gov-ernment of South Australia re-quired Bond to reduce its hold-ing in Santos to 15 per cent. However, in the 1979 annual report. Mr. Alan Bond, chair-man, says that it is the company's intention to retain a substantial stake in Santos "for the long

for the coming decade and adds that with 350m barrels plus of

Ordinary shares of 20p each

Prain warns on cobalt panic not be stampeded into panic with the potential of possibly two measures to assure future sup- or three times that amount, plies at cobalt's present price Santos is assured of a sound differential over other metals, a economic base.

London symposium on the avail-

BRASCAN FOILED Brascan, the Canadian holding company controlled by the Bronfman interests, is "surprised and disappointed" by Noranda's sales of 14m unissued shares to man of Roan Selection Trust, in a paper prepared for the Institution of Mining and Metal-

lurgy symposium, argued that the present shortage cannot be a Trevor Eyton, the chief executive, said yesterday. permanent feature of the market. The Noranda shares have gone "The price of cobalt in the to Zinor Holdings, owned by five long term might be three or four times the price of nickel rather ong term might be three or four imes the price of nickel rather han ten times, as has been seen this year," he said.

Maintaining that there is no photographs of applied to the process of applied to the price of nickel rather now owns 23.6 per cent of the group equity, and effectively stand in the way of any takeover bid.

shortage of cobalt resources, or Brascan, which has built up a underground exploration at the indeed of copper or nickel, Sir 16 per cent stake in Noranda, was Ronald considered that the best pot consulted about the sale and that production could resume the middle of next year. feels aggrieved that it was not offered the chance to take part. duction is for more investment encouraged by tax incentives. It would like to participate in a rights offering to bring its stake insurance arrangements and

up to 20 per cent. More investment was also urged by Dr. H. R. Bichan, a director of Robertson Research **PATINO EXPECTS** PROFITS GROWTH International, but in domestic tin and tungsten. The biggest single drawback to exploration is Patino, based in The Hague but with extensive mining the confusion of mineral rights, interests in Canada, expects to he said. On a geological basis there is no question that re-

have a satisfactory final quarter, completion by the end of 1981.

president. Net profits over the first nine months were \$10.8m (£5m), more than double the \$4.8m earned in the same period

At its gold mines in the Chibougamau district of north west Quebec, new milling facilithe third quarter. The combination of strong prices and improved metallurgical results

should continue the strong profits trend. Mr. Keenan said. At the Copper Rand mine in Quebec, work has been com-pleted on deepening an internal shaft and this will permit production hoisting of ore from the 2.850-ft level before the end of the year. And the results of underground exploration at the Portage copper property mean

the middle of next year. DUISBURGER

West Germany's loss-making-Duisburger Kupferhuette which was acquired at the turn of the year by Rio Tinto-Zinc Corporation, is to invest DM 52m (£13.6m) in the modernisation of its copper refining plant. marks the first stage of a major investment programme due for

....

Mar Perma

sources exist in south west England to reduce unnecessary

Australia's Bond Corporation reckons that it is well placed to the Cooper Basin oil and gas

He sees "real value" in energy

BASE LENDING RATES

A.B.N. Bank 17 % Hambros Bank Allfed Irish Bank 17 % Hill Samuel 8 Amro Bank 17 % C. Hoare & Co. Julian S. Hodge 17 % Henry Ansbacher 17 % Hongkong & Shanghai Industrial Bk. of Scot. Keyser Ulimann Knowsley & Co. Ltd. Loyds Bank 17 % London Mercantile Bank of Credit & Cmce. 17 % London Mercantile Edward Manson & Co. Midland Bank Samuel Montagu Banque du Rhone et de la Tamise S.A. 172% National Westminster Hambros Bank 17 %
Hill Samuel \$17 %
C. Hoare & Co. 117 %
Julian S. Hodge 18 %
Hongkong & Shanghai 17 %
Industrial Bk. of Scot. 142%
Keyser Ullmann 17 %
Knowsley & Co. Ltd. 184%
Lloyds Bank 17 %
London Mercantile 17 % Edward Manson & Co. 18
Midland Bank 17
Samuel Montagu 17
Morgan Grenfell 14 Banque du Rhone et de
la Tamise S.A. 171%
Barclays Bank 17 %
Bremar Holdings Ltd. 18 %
Brit, Bank of Mid. East 17 %
Brown Shipley 17 %
Canada Perm't Trust... 17 %

Lloyds Bank 17 %
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Robert-Fraser

Dundonian Limited

(Registered in Scotland No. 18297)

Subject to the passing of the Resolution to be proposed at the Extraordinary General Meeting of the Company to be held on 23rd November, 1979:-Share Capital

> To be issued & beuzzi nil paid and Authorised underwritten 2,800,000 1,020,660 1.020,660

111 per cent Cumulative Convertible Preference Shares of £1 each 2,776,650 2,551,650 Application will be made to the Council of The Stock Exchange for the whole of the share capital issued and to be issued to be admitted to the Official List.

Particulars relating to the Company will be available from 23rd November, 1979 in the Extel Statistical Service and copies of the Statistical Card containing such particulars may be obtained during normal business hours on any weekday (Saturdays exceptd) up to and including 14th

Rowe Rudd & Co. Limited

63, London Wall, London ECZM 5UQ

7 ...

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- Tris year has had an unusual trading pattern. We had a satisfactory first half but the severe winter and transport strikes combined to make the early part of this calendar year very bleak. Trade then picked up and continued to progress through the Spring. However, this all came to an abrupt end with the advent of the VAT increases in June. In the event we made a Total Profit before taxation of £573,836 as compared with £435.052 last year.
- On the 4th April, 1979 we declared an Interim Dividend of 1.0p and the Board now proposes a final dividend of 2.0p, making a total for the
- In May we acquired the whole of the Share Capital of Isaac Walton & Company Limited, a Departmental Store Group with branches in Newcastle, Whitley Bay, Haxham and Morpeth. We are in the process of upgrading and revitalising the Newcastle Store and we hope that increased sales and profits will be reflected in next year's accounts.
- The Camping Section of the Company had an extremely successful year, despite the poor weather and its contribution to sales increased
- We are living in very uncertain times and the first quarter of our new year got off to a poorstart, mainly because of the VAT increases which had a marked effect on sales. We are coming up to our busiest period and I hope that the October tex concessions will boost sales up to J. P. GOULD, Chairman

The Annual General Meeting

Copies of the Report and Accounts can be obtained from: The Secretary, Peters Stores Limited, Julius House, Norham Road, North Shields, Tyne & Wear, NE29 7UX.

will be held on 20th December, 1979,

A PROPERTY OF THE PROPERTY OF WN.LOW & COMPANY LIMITED "Record profits" Summary of results for the year ended 1st September, 1979 1978 £62,074,380 274,150,784 2.404,420 1.545,181 22.27p Profit before Tax Profit after Tax the former being noticeably successful from the outset. There was also an 1,150 sq ft extension of Extracts from the Statement by Mr. A. M. Drysdale, Chairman

• SUPERMARKET

TRADING The substantial improvement in the second quarter, which I reported with the halfearly figures, was maintained and even bettered the improvement in gross margins which became evident in the second quarter has been sustained. Our percentage increase in turnover for the year. leaving inflation out of account, is higher than the national average for the sector, indicating that we have once again managed to increase our share of what tends to remain a static market.

 ACCOUNTS Turnover is up by 1914 at £74 million. Thanks to the better margin position the operating profit has improved upon last year's disappointing result by 63%, and at \$2.42 million is easily the highest in the Company's

 DIVIDEND Your Directors recommend a final dividend of 4.9p per share. With the related Tax

Credit the proposed dividend will be equivalent to 7.0p per share. DEVELOPMENT

New stores were opened during the year at Berwick-upon-Tweed (9,000 sq ft sales area) and Perth Road, Dundee (7,000 sq ft), trading in

the selling area at the St Andrews branch, Trading ceased during the year in our small stores at Perth Road, Dundee and Leven. The net addition to our sales area during the year was

In October we had a successful opening at Boness (7,000 sq fit and in March we expect to begin trading in a new store at Bathgate talso 7,000 sq fit which will replace the very small existing branch. No further openings are scheduled for the current financial year, but in the autumn of 1980 we have the exciting prospect of opening a 27,000 sq ft superstore in a turther phase of the splendid shopping complex. at Cumbernauld Shortly thereafter we plan to open with 12,000 sq it at Grangemouth. Thus, as I reported last year, "the momentum of our development programme is being steadily maintained, and thereon largely resis the continuing growth of the business itself.

• LOWFREEZE

The development of the Low freeze Division continues apace, and turnover was up by 68% over the previous year. Our expectation that it would contribute some 7% of the total group profit was borne out, but of course that total was much higher than anticipated, making the Low freeze performance that much more praiseworthy.

 OUTLOOK Circumstances can change greatly in the course of a year, indeed in far less, however, trading experience to date this year is

Copies of the annual report and accounts can be obtained from the Secretary, Wm. Low & Company Limited, GPO Box 73, Baird Avenue, Dryburgh Industrial Estate, Dundee DDI 9NF.

SwFrs 40m

Kraftwerke

THE LAUNCHING of a SwFr 40m public issue for Tauern Kraftwerke by Swiss Bank Corporation today marks the re-opening of this sector of the

market after an effective closure

of three weeks. Indicated trems

issue are expected to include a

This is the first time in the

current cycle that a good quality foreign borrower has

had to pay such a high coupon

in the Swiss capital markets and

confirms what higher yields in

the secondary market have sug-

gested in the past few weeks.

that investors will not buy

paper which yields under 5 per

issues currently on offer-Norges Kommunalbank's 15-

year issue and Nederlandse

Gasunie's seven-year one-are

The indicated coupon of 83

per cent on the latter issue was

cut to 8 per cent by the lead

manager, Commerzbank, yester-

day and the market is expecting

a cut of similar size in the

indicated coupon of 81 per cent

offered on the Norwegian issue

be announced by West-

both selling well.

In the DM sector the two

cent

coupon of 5; pr cent for ten years with pricing at par.

issue for

Tauern

NORTH AMERICAN NEWS

Amdahl and Memorex call off \$1bn computer merger

is something of a surprise to Memorex, for instance, needs Mr. Amdahl quit Amdahl on wall Street. One of the few a strong infusion of new technings that is certain is that the nology, and it is doubtful that departure was entirely independent. esignation nearly three months it would have broken off talks dent of the Memores discussion of Mr. Gene Amdahl from he company that he founded dent it could nice it was confi-

AMDAHL and Memorex, the formed \$1bn company, placing could do with a big boost in two Californian computer comits about sixth or seventh in the size to underpin its long-term computer to form one of the argest companies in the business companies in the business of their companies would continue to Andahl said they would companies to the companies would continue to the companies who were to have come companies and the companies who were to have come companies and the companies who were to have come companies are the companies who were to have come companies and the companies who were to have come companies are the companies who were to have come companies are the compa

he company that he founded dent it could pick it up else analysts who say Mr. Amdahl and nothing to do with it. where, or develop it itself. had little to do with the day-to-the merger would have Amdahl, on the other hand, day running of the company.

argest companies in the business, yesterday called off their companies would continue to seek a partner because of their other on specific transactions as their back in the past. they had in the past.
Mr. Amdahl quit Amdahl on

The group is now

Strong third quarter at Macy's

40RE U.S. stores have the same as that in the second rose by 18 per cent to \$17.5m eported higher profits for the quarter. He added: "Seles and or from 73 cents to 86 cents hird quarter of the year earnings in the important fourth a share. This lifts earnings for lacy's, the leading department quarter will depend primarily the first nine months to \$1.87 tore, said earnings were \$22.7m on the state of the economy and a share. a \$1.16 a share, up 70 per cent the impact of weather in major within hailing distance of the last year's \$13.4m or \$1.26, market areas. We would expect earnings of around \$4.20 a

bairman, said the third quarter per cent to \$540.9m in the ales gain of 13.4 per cent was third quarter. Net earnings

ith \$2.69bn last year.

Allied Stores Corporation.

Mr. Robert Dewar, K. Mart's has pushed sales ahead by 9.7

UV Industries studies bid

BY OUR FINANCIAL STAFF

INDUSTRIES, the metals ago by Reliance Group.

Industrial group, said it has The Posner bid came after or 32 cents a share from the stained Salomon Brothers, the a meeting of directors from two sale of land. avestment banking firm, to of his companies, NVF and ecevied from Sharon Steel and \$34 a share, consisting of \$7 in nd leasing conglomerate.

Mr. Victor Posner, the Miami which had planned to go into a year ago loss of \$6m. edustrialist and investor liquidation, closed last Friday nerged as a rival contender at \$28 and was suspended on ir UV Industries with a bid the New York Stock-Exchange orth \$517m, topping the after Mr. Posner's announce-

the second Monday of each month.

RAIGHTS ISSUED BIG Offer day week Yield on of Australia 10.89 60 88½ 89 -0½ 0 12.02 Y Howden XW 9½ 31 30 76 78 0 6 13.52 Straiian Ros. 9½ 84... 30 91½ 92 0 -0½ 11.99 0 0.0 C Cap. 10½ 87 40 84½ 84½ -0½ 0 13.55 89½ 90 -0½ 0 13.55 89½ 90 -0½ 0 0.3 11.85 89½ 90 -0½ 0 0.3 11.85 89½ 90 -0½ 0 0.3 11.85 89½ 90 -0½ 0 0.3 11.85 89½ 90 -0½ 0 0.3 11.85 89½ 90 -0½ 0 0.3 11.85 89½ 90½ 0 0.3 11.85 89½ 90½ 0 0.3 11.85 89½ 90½ 0 0.3 11.85 89½ 90½ 0 0.3 11.85 89½ 90½ 0 0.3 11.85 89½ 90½ 0 0.3 11.85 89½ 90½ 0 0.3 11.85 89½ 0.3 11.85

3. DOLLAR

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225 71: 89 200 70: 89 225 71: 89 200 70: 89 200 70: 89 200 70: 80 20 70: 80 20 70: 80 20 70: 80 20 70: 80 2

Change on Issued Bid Offer day week Yield

Change on Issued Bid Offer day week Yield

Singe an arrange arrange

per cent increase range year, the all important fourth chain, aid earnings were \$76.7m or 0.61, up from \$67.8m or \$0.54 on expenses are expected to connict sales of \$3.05bn, compared with \$2.69bn last year.

INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market ists. For further details of these or other bonds see the complete list of Eurobond prices published the second Monday of each month.

Closing prices on November 20

Copenhagen 82, 91 EUA
SOFTE 82, 83 EUA
SOFTE 82, 83 EUA
Algemene 8k. 83, 84 FT
Amev 82, 86 FT
Amev 82, 86 FT
Norway 83, 84 FT
Norway 83, 84 FT
Norway 83, 84 FT
100
Norway 83, 84 FT
100
Rebobank 9 84 FT
125
Air France 11 84 FFF
150
Finland 11 84 FFF
150
Finland 11 84 FFF
150
Finland 11 84 FFF
150
OSS Paugeor 92, 87 FFF
175
Rensult 92, 85 FFF
100
Saint-Gobein 92, 86 FFF
130
Solvay et Cie 93, 87 FFF
130
Solvay et Cie 93,

Uny Co. 6½ 85 DM11/79 1071 97 97½ -0½ 23.63

* No information available—previous day's price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yan bonds where it is in billions. Change on week = Change over price a week earlier.
Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte = Date next coupon becomes effective. Spread = Maroin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield,
Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of the shares.

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moved up from \$230.9m to \$267.8m. Nine months earnings are now a shade higher than last time, with a total of \$21.6m or \$3.67 against \$20.2m or \$3.43. Sales have increased from

The nine month total includes

third quarter earnings of \$10.4m or \$1.77 a share com-pared with only \$12.2m or

\$2.06 last time. Sales, however,

Brown and nvestment danking nrm, to or his companies, recorded from Sharon Steel and works out at Industries said its Gimbel accorded from Sharon Steel and \$34 a share, consisting of \$7 in Brothers subsidiary had a net eliance Group, the insurance cash and \$27 in debentures. loss of \$4.9m in the first nine and leasing conglomerate. Trading in shares of UV, months of 1979 compared with loss of \$4.9m in the first nine

The 1979 earnings, however, included an after-tax, last-in. first-out credit of \$1.9m. Sales for the nine months rose 8.9 per cent to \$759.5m.

94½ 95½ -0¼ -1½ 8.95
100 101½ +0¼ +0⅓ 8.56
907₃ 92½ -0 +0⅓ 9.65
96₺ 977₄ -0⅓ -0⅓ -0 9.03
97 97½ -0⅓ +0⅓ 9.65
96₺ 98₺ +0⅓ +0⅙ 9.05
96₺ 98₺ -0⅙ -0⅙ 9.21
96₺ 98₺ -0⅙ -0⅙ 9.21
96₺ 98₺ -0⅙ -0⅙ -0⅙ 9.21
96₺ 98₺ 0 +0⅙ 12.76
95₺ 98₺ 0 +0⅙ 12.76
95₺ 98₺ 0 +0⅙ 12.76
95₺ 98₺ 0 +0⅙ 12.76
95₺ 98₺ 0 +0⅙ 12.38
8₺ 90₺ 0 +0⅙ 12.38
8₺ 90₺ 0 +0⅙ 12.38
8₺ 8₺ 0 -0⅙ 13.01
8₺ 8₺ 0 -0⅙ 13.01
8₺ 8₺ 0 -0⅙ 12.38
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Canada to reduce stake in CDC

THE CANADIAN Federal Government plans to reduce its majority ownership of the Canada Development Corporation, which was set up by the previous Government of Mr. Trudeau in 1971 to foster Canadian ownership of key

ladustrial sectors. The com-pany started with a govern-ment loan of CS500m and has built up assets of CS2.5hn as at the end of 1978, including a one-third holding in Texas Gulf the major North American and international metal producer based in the U.S. CDC revenues last year were C\$1.3bn.

The Federal Government, however says that it will retain a significant holding in CBC. It wants to reduce its present 66 per cent of the voting rights to less than 30 per cent in about six months and eventually to

about 10 per cent. Reducing the Federal holdings in CDC would constitute " a giant step ahead in getting Crown cornerations owned by the Government back to the private sector," he Government soid.

At present, Canadian individuals and institutions own about 34 per cent of the voting

richts.

Ford of Canada omits dividend

TORONTO - The Turonte Stock Exchange said that Ford Motor of Canada has omitted its regular quarterly dividend of \$1.25 normally payable in

Ford of Canada is an 88 per cent ewned unit of Ford Motor of the U.S. Ford said in a statement

that the primary reasons for this decision were the current unfavourable earnings level of the company and the need to conserve cash for major facility programmes, particalarly the new engine and casting plants now under construction in Windsor,

Banks continue funding

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Sell Canada 1D 86 CS ... 25 88 88½ -0½ +0½ 13.00

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Copenhagen 8½ 91 EUA 25 99½ 9½ -0½ +0½ 12.32

Copenhagen 8½ 91 EUA 25 99½ 9½ -0½ +1½ 8.95

Copenhagen 8½ 91 EUA 25 99½ 9½ 0 +0½ 3.56

SOFTE 8½ 89 EUA 40 90% 92½ 0 +0½ 3.66 futures trading

CHIGAGO-U.S. banks are continuing to finance futures trading despite the recent caution by Mr. Paul Volcker. chairman of the Federal Reserve Board, about "speculative" loans,

In fact, First National Bank of Chicago, which established a futures financing department shortly before Mr. Volcker's warning, expects to become a major futures financer

Mr. Robert Yohanan, who heads First National's commodities and securities operation, said loans will be made for hedging, spreading and arbitraging.

It was not clear in banking eircles just what the Fed meaut by "speculative." Mr. Leo Melamed, special counsel for the Chicago Mercantile Exchange, maintains that to be viable "a futures market must have probably at least 50 per cent investor or speculative activity."

One view is that such

speculation ' is necessary for the markets to perform their legitimate function of hedging and transferring risk, and it apparently was not the kind of speculation being referred to by Mr. Volcker. Mr. Wallace Weisenborn, of

Harris Bank's agriculture and commodity lending department, said that Harris would not finance speculative open positions. Continental Bank vice-

president, Mr. Robert Vasko. said that the Chicago-based bank will continue to finance such customers as grain merchandisers to whom carrying a position is a normal event. But the bank probably would not make loans to professional speculators to carry an uncovered long or short posi-

First National said that the bank will finance spreads (a spread is the simultaneous purchase and sale of futures in a different delivery month of the same commodity, or different commodities and markets), but the bank's portfolio of these loans is modest.

First National helieves that the futures markets are important enough to make a strong commitment to financing participants. With growing interest in New York and increasing use in Chicago "we wanted to demonstrate we are very serious about getting more involved." Renter

THE PHILIPPINE INVESTMENT COMPANY Net Asset Value as of

October 31, 1979 U.S.\$13.51 Lisred Luxembourg Stock Exchange Agent: Banque Generale du Luxembourg investment Bankers: Manite Pacific Securities, SA INTERNATIONAL CAPITAL MARKETS

Poll of banks on fears of debt default by Iran

BY OUR EUROMARKETS STAFF

payment, following the freeze of Iranian assets in U.S. banks ordered by President Carter, has aroused widespread concern in the Eurocurrency markets that Iran may be heading for default funds in the U.S. banking syson a substantial pertion of its international dollar gebt. Chase Monhattar, Bank is the

the loan, which was raised in the name of the Shirh's Imperial Government. Earlier this year the new regime in Tehran would renounce debt undertaken by the Shah's Government. In the event, such debts were

although earlier this year the turmoil and discription to administrative processes in Tehran meant that many loan servicing payments were being

Chase Manhanian has now ment loan. telexed all the banks, including

INTERNATIONAL banks are European institutions partici- ment on the Imperial Governthe ing asked whether they went pating in the \$500m loan ment credit will count as an to press for inneeding repay. Bankers last night said that the event of default, and the loan ment of a \$100m loan the poll being carried out by Chase could be swittly declared as Government of Iran Boated on was asking if syndicate members in formal default.

This would trigger cross-

Tehran authorities to send a regular six-monthly interest payment, which was due on the loan late last week.

Tehran authorities to send a majority vote by participating Iranian Government has probanks is needed to authorise a vided a guarantee.

In this event, European and
Chase itself refused to com-Chase itself refused to com-The absence of this interest ment on its action, stating that little alternative but to call in the freeze such matters were currently their own loans to Iran, where being considered by its lawyers. It was not clear, therefore, whether such repayments would

The U.S. Treasury has already confirmed that American banks is believed to have a relatively can combine Iranian deposits small amount of Iranian administrative agent bank for can combine Iranian deposits against the banks' own loans deposits. outstanding to the country, in order to ensure that such credits are repaid. Citibank has publicly general default on Iranian loans there were similar fears that are repaid. Citibank has publicly stated that it has taken such

loan to Iran. European banks are not subfully honoured un'il recent days, ject to the Carter freeze and clauses which allow banks to would not necessarily want to draw on a borrower's deposits damage their own relationships on a pro rata basis, with Tehran. They therefore Iranian Government face a difficult decision in deciding whether to demand repay-

Nevertheless, the missed pay- \$2.5bn.

the international capital markets bers wanted payments of the This would trigger cross-in 1977.

This follows the failure by the repayment of the transaction. A other Iranian loans, where the

their own loans to Iran, where the cross-default clause is operative.

Iranian international deposits, however, have traditionally been concentrated among U.S. and, to a lesser extent, European banks. The Japanese banking system

U.S. banks therefore are in stated that it has taken such has to be met from frozen set-off action on one specific Iranian funds. There is confoan to Iran. exact status of certain loan

-Iranian Government state government debt with the international banking system is ment of the Imperial Govern- estimated at up to \$6bn, of which U.S. banks hold some

deutsche Landesbank tomorrow. This suggests the latest offering-a DM100m five-year private placement at par for Oesterrichische Kontrollbank with a coupon of 8 per cent and which is being arranged by Commerzbank - being equally well

received. In the secondary market prices of older Deutsche Mark Some recent issues, however, weakened again yesterday as

Prices in the sterling sector were between 1-1 a point off on the day, in line with the gilt-

Dollar bonds were mixed with some dealers reporting institustraight bonds. The easing of Steel imports during the past Eurodollar rates did not lead few months have been dis- to any surge in huying and prices were a little weaker on Mr. Stinson said that while the day. Factors such as Iran

Kredietbank Luzembourgeoise

Car slump hits National Steel

quarter steel singments will year, National Steel has already probably be "down somewhat" earned \$105.2m or \$5.45 a share from last year's fourth quarter on sales of \$3.32bn. closed yesterday.

Mr. Stinson would not dis-National's fourth quarter earnings but, because the capitalintensive steel industry is so sensitive to volume fluctua- trend." tions, a drop in shipments

Wall Street analysts are predicting that National Steel will high interest rates, earn about \$1.30 a share in the Steel inventories fourth quarter, down from hands are in "relatively good \$38.5m or \$1.98 a share in the shape," in marked contrast to same period last year.

Despite the fourth quarter last recession began. Sharp drop, however, National Steel's inventory liquidations then sent

PITTSBURGH - National share on sales of \$3.79bn. In further steel inventory liquida-

level because of poor consumer acceptance of 1980 car models to be in the automobile area," apparently bottomed out and next year we will have seen the worst and be in a recovery

Meanwhile, other steel-conusually means a drop in earn-suming markets are showing ings.

"surprisingly persistent strength" in the face of record

Steel inventories in buyers' the inventory situation when the

Corporation's fourth the first nine months of this tion this year as many buyers give the screw another turn, the impact on the steel industry will not be severe. Mr. Stipson said that it is too

soon to be able to accurately Mr. George A. Stusson, chair- Mr. Stinson said, adding, how- predict steel industry shipments investors changed the more man and chief executive, dis- ever, that car sales have in 1980. "I hope that we'd see recent higher yielding paper. enough of a recovery at the end Stinson would not dis- will not get much worse before of the third quarter that ship-what that means for a recovery begins. "Hopefully ments would be in the range of by the end of the second quarter 92m to 94m tons." but "there's edged market. a good element of optimism in that." The industry will probably ship about 98.5m tons this tional interest in longer dated year.

appointingly high.

he has not given up on the and forecasts by some U.S. Government's trigger price economists that the U.S. prime mechanism for setting a floor rate could move up further under imported steel prices, the created uncertainty. steel industry must see some Kredietbank Luzembourgeoise results "in the very near is expected to announce a 40m imports. AP-DJ

future" or use other means to unit of account issue for the 1979 performance is almost steel industry operating rates try to trim the impact of Province of Quebec later this certain to outstrip last year's net plunging. While soaring interest income of \$112.4m or \$5.85 a rates will doubtless cause Europcar Ioer Service

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BAKER INTERNATIONAL FINANCE N.V.

51/2 % Convertible Subordinated Debentures Due 1993

Redemption Date: December 19, 1979 Conversion Right Expires: December 14, 1979

NOTICE IS HEREBY GIVEN to the holders of the 514% Convertible Subordinated Debentures Due 1993 (the "Debentures") of Baker International Finance N.V. ("Finance") that in accordance with the terms of the Indenture dated as of June 15, 1978 among Finance, Baker International Corporation ("Baker") and Citibank, N.A., as Trustee, Finance has elected to redeem all of the outstanding Debentures on December 19, 1979 at a redemption price of 1045% of the principal amount thereof plus accused interest from June 15, 1978 to December 19, 1979. Payment of the redemption price and accused interest, which will aggregate \$1,073.11 for each \$1,000 principal amount of Debentures, will be made upon presentation and surrender of the Debentures, together with all attached unmatured interest coupons, at the offices of the Paying and Conversion Agents set forth below.

The Debentures will no longer be outstanding after the date fixed for redemption and all rights with respect thereto, including accural of interest, will cease on that date, except only the right of the holders thereof to receive the redemption price and interest accrued to such date.

all rights with respect thereto, including accuration migrast, will cease on that date, except to such date.

Debenfurcholders have, as alternatives to redemption, the right to sell their Debenfurcs through usual brokerage facilities or, on or before the close of business on December 14, 1979, to convert such Debenfurces into the \$1.00 par value Common Stock of Baker International Corporation ("Baker Common Stock").

The Debenfurces may be converted into Baker Common Stock at the rate of 29.41 shares for each \$1,000 principal amount of Debenfurces. In order to effect this converted not be benfurced to the Paying and Conversion Agents a similar signed notice together with the Debenfurces to be converted. A holder who submiders Debenfurces for conversion will receive a certificate for the full number of whole shares of Baker Common Stock to which he is entitled. No fractional shares will be issued upon conversion of any Debenfurce, but in lieu thereof Baker will pay in United States dollars an amount equal to the market value of such fractional share computed on the basis of the last reported sale price of Baker Common Stock on the New York Stock Exchange Composite Tape on the conversion date. If more than one Debenfurce shall be delivered for conversion at one time by the same holder, the number of full shares which shall be deliverable upon conversion and be conversion will be deemed to have been effected on the date on which the Paying and Conversion will be deemed to have been effected on the date on which the Paying and Conversion will be conversion must be accompanied by all interest composite Tape ranged from a high of \$51% per share to a low of \$31% per share. The last reported sale price of Baker Common Stock on the New York Stock Exchange Composite Tape ranged from a high of \$51% per share to a low of \$31% per share. The last reported sale price of Baker Common Stock on the New York Stock Exchange Composite Tape ranged from a high of \$51% per share, the holder of \$1,000 principal amount of Debentures wo

IMPORTANT FACTS ABOUT REDEMPTION

As described above, based upon current market prices, the market value of Baker Common Stock into which the Debeutures are convertible is significantly greater than the amount of each which would be received upon surrendering the Debeutures for redemption. All rights to convert the Debeutures into Baker Common Stock expire as of the close of business on December 14, 1979.

PAYING AND CONVERSION AGENTS

Citibank, N.A. Receive and Deliver Department 111 Wall Street, 2nd Floor New York, N.X. 18843

Citibank, N.A. Citibank House, 336 Strand P. O. Box 78 London WC2R 1HB England

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Dated November 5, 1979

This announcement appears as a matter of record only.

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November, 1979

INTERNATIONAL COMPANIES and FINANCE

Nestle moves into baby-foods in U.S.

By John Wicks in Zurich NESTLE, the largest manufacturing company in Switzerland, has entered the U.S. market in baby-foods with the acquisition of Beech-Nut Corporation.

No financial details were available yesterday but the move does provide, for the second day running, evidence of the Swiss company's takeover aggression. On Monday it was announced that Nestle had taken a controlling interest in

the Swiss foods group, Roco. The U.S. company has headquarters in Fort Washington, Pennsylvania, and production facilities in Canajohaire, NY, and San Jose, California.

According to a statement by Nestle, contributions from the Swiss group—particularly in the fields of nutrition and research and technical consulting-will permit Beech-Nut to continue For the first three quarters the its development.

Nestle's sales of infant foods and dietetic products in 1978 were SwFr 1.31bn (\$798.7m). For the first 10 months of this year, this product group accounted for 6.7 per cent of

Speaking in Vevey yesterday. Dr. Arthur Fuerer, Nestle's managing director, said that the transaction had been arranged through Nestle finance companies in America at an un-disclosed but "not very high"

The new acquisition in the U.S. furthers Nestle's policy of geographical diversification and strengthens its North American hase. Turnover in the area rose in dollar terms in 1978, but the rise in the Swiss franc exchange rate reduced the North American share of total turnover from 22.2 to 20.2 per cent.

With regard to the acquisition of a majority shareholding in Roco, Mr. Robert Lossel, general manager, said that Nestle had a stake of 53 per cent and 62 per cent of voting rights.

German Mobil predicts rise in earnings

HAMBURG—Mobil AG, a sub-sidiary of Mobil Oil of the U.S., expects net profits this year to be between DM 280m and DM 340m compared to DM 169.50m in 1978.

The company feels that it has a good chance of earning an average after-tax profit of 1.5 pfennigs per litre on its petroleum products in 1979, compared with a loss of one pfennig per litre in 1978. This would give a profit of DM 120m am Rheinfall expects sales to be lower this year due to what is to DM 170m on petroleum activities, against last year's loss of DM 30m.

Earnings from exploration and production of crude oil and natural gas should be between DM 160m and DM 170m in 1979, down from last year's earnings of some DM 200m Mobil AG said. This year's expected results are relatively good compared with other competitors, chiefly because Mobil has not had to buy significant amounts of crude or oil products in the spot markets.

 Bayerische Motorenwerke AG (BMW) said its shares have for 1979 are expected to emerge been admitted for listing and trading on the Vienna Bourse, from January 1, 1980. This is the first foreign listing for BMW, whose shares are listed in Frankfurt, Munich, West Berlin, Duesseldorf and Hamburg.

DUTCH CHEMICAL INDUSTRY

Akzo third quarter remains buoyant

BY CHARLES BATCHELOR IN AMSTERDAM

the traditional seasonal decline. while the increase in the first FI 65m to the net result in the Dr. Henk Kruisinga, the nine months was 80 per cent. January to September period.

financial director, said yester- to Fl 474.1m. day that while this was a "satisfactory development" following several extremely poor years, incidental factors such as stock profits had helped to contribute to the improve-

A decision will be taken in February on whether to pay a final dividend, the company's first since 1974: last month Akzo announced an interim payment of FI 1 per share.

Akzo reported third quarter net profits of Fl 64.8m (\$32.4m). after extraordinary items, com-pared with a loss of Fl 12m. net result was sharply up at Fl 166.4m, compared with FI 3.8m in 1978. Net profit per share was FI 2.19 compared with a loss of FI 0.40 in last year's third quarter, while in the first nine months it rose to Fl 5.62 from Fl 0.13.

Sales in the third quarter rose 16 per cent to FI 2.94bn (\$1.47bn) while in the first nine

cent in the first nine months while depreciation and interest charges were little changed. The tax charge in the first mine months rose by 22 per cent to FI 103.7m because profits in the

AKZO, THE Dutch chemicals in the year so far have risen 7 when net profit of Fi 101.6m and fibres group, expects to per cent while prices increased was recorded. However, the make 1979 net profits of at least by 8 per cent. The decline of relative improvement which make 1979 net profits of at least by 8 per cent. The necime of relative improvement which sequentions this year compared other currencies against the normally occurs in the final with F1 524m last year.

This follows a better than expected third quarter when profit more than doubled to profit rose instead of showing F1 159.2m in the third quarter was usual summer decline in the profit more than doubled to profit rose instead of showing F1 159.2m in the third quarter was usual summer decline in the profit rose instead of showing F1 159.2m in the third quarter was usual summer decline in the profit rose instead of showing F1 159.2m in the third quarter was usual summer decline in the profit rose instead of showing F1 159.2m in the third quarter was usual summer decline in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the net result in the stronger than according to the first F1 85m to the fi

> Although there has been a considerable improvement in chemical products and coatings

acquisitions this year compared

stronger than normal However to F1 474.1m. including F1 33m in the third are beginning to depress Euro-Costs rose slightly more quarter alone. The fourth pean prices. Caemical fibres slowly than sales—by 11 per quarter will show a similar showed an operation of the cost in the first nine. increased imports from the U.S. profit to the third if raw FI 3m in the quarter compared material prices hold steady. with a loss of FI 5m last year.

Volume sales and prices of months rose by 22 per cent to FI 103.7m because profits in the Netherlands could not be set against accountable losses.

The third quarter's performance was better than had been expected and it now looks as though the second half will about FI 55m compared with a most be worse" than the first.

Air Products to open plant in Holland

THE U.S. industrial chemicals venture on the Continent, is

group. Air Products, plans to due to come on stream in 1981. of regional investment, incompen a FI 40m (\$20m) vinyl accetate ethylene plant with to the headquarters chemical Government, the Limburg complex of the state-owned institute for Development and annual capacity of 30,000 tonnes DSM group at Geleen, in the Finance said yesterday. It will in the Netherlands, writes south-east. DSM will provide employ about 80 people, two Charles Batchelor in Amster-feedstocks to Air Products, thirds of them in distribution dam. The new plant, which is which will make resins for which will be throughout months sales were 13 per cent dam. The new plant, which is which will make resins for up at Fl 8.89bn. Volume sales Air Products' first chemicals industrial glues and paints.

PUK takes Australian partners

BY JAMES FORTH IN SYDNEY AND DAVID WHITE IN PARIS

Lower sales forecast for

this year by Neuhausen

THE DIVERSIFIED Swiss SwFr 5 per participation

FRENCH metals group Pechiney smelter is scheduled to come 19 per cent. The other share-Ugine Kuhlmann, has taken two into production in 1983 and will holders in Gove are Peko-Walls-Australian partners for its have an annual output of end with 12.64 per cent, MIC Australian partners for its planned A\$500m (U.S.\$556m) aluminium smelter in New

South Wales. Gove Alumina, which is a partly owned subsidiary of in-dustrial and mining group CSR. and a partner with Swiss Aluminium in the Gove bauxite and alumina project in the Northern Territory, will take a 35 per cent interest. The life office, AMP Society, which has a shareholding in Gove Alumina, will also have a direct 15 per cent share in the smelter.

Pechiney will have 35 per cent and is negotiating with another foreign group to take the tive interest in the smelter of remaining 15 per cent. The 18 per cent and the AMP Society

BY OUR ZURICH CORRESPONDENT

described as an unsatisfactory

order situation. In 1978 turn-

New order volume was higher for the first half of 1979 than for the corresponding period of 1978, but export prices—particu-larly in the rolling-stock sector

-were insufficiently high. At

the same time orders for packag-ing machines have not reached the level which had been hoped

However, the financial results

at roughly the same figure as in

1978. Then, parent-company cashflow was of SwFr 10.2m (\$6.18m) and net profits were SwFr 3.2m. SIG Holding, which

controls the major subsidiaries

and sales affiliates of the group. is to pay a gross dividend of

(\$244m).

totaled SwFr 400m

industrial company Neuhausen certificate.

have an annual output of 220,000 tonnes. Pechiney will share respon-

sibility for management of the smelter with CSR. The smelter is to be built using Pechiney technology and equipped with 175,000 electrolysis tanks, the technology for which was recently sold to British Alumininm Production from the plant will be mostly for export. The French group said that the smelter would make for more efficient deliveries to meet the needs of its Asian customers.

CSR will end up with an effec-

POWER COMPANY Elektrizi-taets-Gesellschaft Laufenburg, is

to take a financial stake in the high-voltage direct-current relay

station being erected at Duern-

rohr in Lower Austria by the

Austrian state corporation, Elektrizitaetswirtschaft. The Swiss company, in which the Zurich holding company, Elektrowatt, has a controlling

interest, wants to obtain a share of 150-MW of the unit's 550-MW

relay capacity. Duemrohr, to go on stream in 1983, will link the high-voltage grids of Eastern

According to the Swiss newspaper Neu Zuercher Zeitung, Herr Hannes Androsch, the Austrian Finance Minister, recently suggested to his Swiss Security Swisses Security Security Swisses Security Swisses Security Swisses Security Swisses Swis

counterpart, M. Georges-Andre Chevallaz, that Switzerland should join Austria in participat-

ing in Polish and Hungarian power station programmes.

and Central Europe.

Society with 9.1 per cent, the Bank of NSW with 5.05 per cent, Elder Smith Goldsbrough Mort with 5.05 per cent and Commercial Bank of Australia with 5.05 per cent.
Mr. Neville Wran, the New

South Wales Premier, said yes terday that the Australian interest complied with a State government request that a con-sortium be formed with not less than 50 per cent local equity to construct and operate the

Mr. Wran said that the final decision on the location of the smelter would be announced in the next week.

KHD to buy surplus plant from AMC

DETROIT-West German truck manufacturer Kloekner Humboldt Deutz is negotiating to buy American Motors Corpora-Richmond, Indiana. We are about to make a deal," said Herr Walter Steinbuchel, sales manager of Deutz Corporation, the

U.S. marketing subsidiary
Last week AMC denied reports that the plant would be
sold to Volkswagen of America.
AMC last used the plant to finish four-cylinder engine blocks bought from VW. The plant was closed when AMC switched to General Motors' four-cylinder engines for the 1980 model year.

Lufthansa takes stake in travel group

DEUTSCHE LUFTHANSA AG, the semi-state West German air-line, has signed agreements giving it a 10.8 per cent stake in Deutsches Reisebuero travel group, Reuter reports from Cologne.

Action against Norwegian bank dismissed By Fay Gjester in Oslo

ANDRESENS BANK, the Nor-

wegian commercial bank which is shortly to be merged with the larger Christiania Bank of Kreditkasse, was awarded NKr 25,000 costs last week after the dismissal of a lawsuif brought against it by an Osio property group, Eiendomsingti-tuttet AS.

The court ruled that none of the group's claims against the bank totalling NKr 85.5m were valid. Mr. Torgny Hamsen, the Oslo lawyer who controls Eien-domainstituttet, has said that he

will appeal.
Mr. Hanisch, who has been
a big borrower from Andresens for over a decade, had alleged that the bank owed him NKr 31.5m for planning costs incurred on projects involving six major groups of properties, and that the bank wrongly held mortgages worth NKr 24m on some of the group's properties es security on some of its loses

to the group. Another part of his claim con-cerned NKr 20m on interest charges on certain loans. Mr. Hanisch wanted this repaid on the grounds that the bank had promised to roll up the interest until the project involved had been completed.

Austrian Government plans bond issue

AUSTRIAN Finiance Minister Herr Hannes Androsch szid yesterday that the Government would float a Sch. 1.2bn bons in two tranches, Reuter reports from Vienna. The bond wis carry a coupon of 8 per cent and would be priced at par. It is to have tranches of 10

The bond was originally planned to raise Sch. 2bn but was reduced last week because of the Government's reduced financial requirements.

Swedish capital market sees a slower offtake

BY OUR FINANCIAL STAFF

THE SWEDISH capital market experienced a decline of more than a tenth in the amount raised on a gross basis by new issues of bonds in the first nine months of this year.

Gross issues fell to SKr 35.4m
(\$8.4bn) from the SKr 39.6bn
of a year ago. The totals ex-

the state's lottery and savings bonds, which rose to an aggregate SKr 5.1bn from SKr 2.4bn.

SKr 2.4bn.

The Government's own bond issues dropped to SKr 20.5bn from SKr 21.7bn, especially after a marked third quarter decline to SKr 2bn from the SKr 8.7bn total of a year ago the Central Statistics Bureau explained. This followed the increase in treasury bill issues by the state to SKr 13.3bn from SKr 2.9bn in the third quarter.

In contrast the Austrian In contrast the Austrian

capital market expects a record offtake this year. Gross new issues should prove a peak Sch 98bn after Sch 63.5bn in 1978 Herr Helmut Haschek, general director of the Oester-reichische Kontrollbank said. Net offtake would be Sch 73bn, compared with Sch 46.2bn

The growth in demand for securities is coming mostly from the private investor, following the move by the banks, to pay a uniform rate of interest. Bank returns are now below weighted capital market yields. The figures for new issues include public and private issues as well as certificates of deposit.

French bank in South America

PARIS — The French nationalised bank, Banque Nationale de Paris, will have a 25 per cent interest in a a 25 per cent interest in a finance company being set up in Venezuela. The outstanding 75 per cent shareholding will be owned by the Venezuelan finance company, Cavendes.

To be called Consorcio Financiero Bolivar, the new company will be capitalised at \$30m and will be formally launched on

will be formally launched on December 2. It will provide long- and medium-term financing for various development projects throughout

In a separate move, Societe Cogema, the fuel reprocessing unit of the French Atomic Energy Agency, has acquired a 12.5 per cent interest in Pacific Nuclear Transport. The remainder of Pacific Nuclear is owned by British (62.5 per cent) and (25 Japanese per cent) interests.

This announcement appears as a matter of record only.



November 1979

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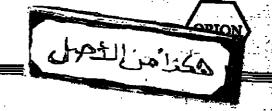
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Floating Rate Capital Notes 1989

In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 21st November, 1979 to 21st February, 1980 the Notes will carry an Interest Rate of 1516% per annum. The interest payable on the relevant interest payment date, 21st February, 1980 against Coupon No. 1 will be

By Morgan Guaranty Trust Company of New York, London, Agent Bank



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AP-DJ

Spring Grove's new pastures

BY TERRY GARRETT

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gentry is coming to the stock market. Though whether Ellen Crush would recognise the fruits of the seed she planted in Middlesex back in 1864 is another question. From her laundry has grown Spring Grove 18 from 1864 is 1864 is 1864 is 1864 is 1864 is 1864 is 1865 is 1865 in the short tall at the trading end. In terms of net assets, Spring Grove is in the books at £72m and after the offer net worth could increase by £4m to £5m leaving group assets close to \$50m. laundry has grown Spring Grove £70m. Services, one of the largest workwear and towel rental com-

house Group, will be coming to the market later this month. The format for the flotation marks a first. Charterhouse will be offering 60 per cent of its holding in Spring Grove by an offer for sale by tender "to its own shareholders and the 1.660 employees of Spring Grove.

Such an offer could run Charterhouse and Spring Grove up against tax problems. The Inland Revenue might treat any profit taken on the shares when dealings start as a distribution by Charterhouse to its share-holders. This would leave the company open to an ACT charge and shareholders to a tax

Charterhouse However, reckons that it has overcome this problem by making the issue by tender, so that it can get as near to a reasonable market price as possible. This format also prevents a repeat of the swift market action which saw bidders looming up for Caledonian just as soon as Stenhouse floated it off to the

From the Charterhouse viewin further new developments. In the last financial year Charter- limited as a source of growth. house made trading profits pre-interest of £151m excluding Roger Nias take Spring Grove banking profits. This took in on a programme of diversifica-some £8m from Spring Grove. In tion in related fields. stake will make little difference projects—safety equipment for to profits but from bereon employees, and the move into to profits but from bereon to consolidate 40 per cent, group but others have quickly Taking current interest rates fallen by the wayside. laundry in Rotterdam supplying the return on the £10m or so In 1972 Spring Grove bought contract cleaning to the local

ONE HUNDRED years on Mrs. that Charterhouse will raise will an office cleaning company Eilen Crush's laundry for the offset most of the short fall at called Comprehensive Cleaning

Spring Grove is one of Charterhouse's first develop-ment finance investments. It panies in the UK.

Spring Grove, which is a wholly owned subsidiary of investment bankers Charterinvestment bankers Charter6,500. The Nias family, which came into the picture when came into the picture when Herbet Nias married Ellen Crush's daughter at the turn of the century, retained their controlling interest. However over the years, as Spring Grove needed finance for capital expenditure. Charterhouse took an increasing stake.

Mr. Roger Niss, managing director, says that the crunch point for the Niss family came towards the end of the By then the family was unable, or perhaps unwilling, to commit further cash to the business and Charterhouse took full control. Spring Grove had first entered the towel rental market before World War II, though during the years of conflict and ration-

Limited growth

By 1971 the decision was taken complete: 10 drop the domestic and contract laundry operation. But this left Spring Grove almost in the position of a classic one product, one market company. This was fine as point the offer swops trading long as it remained part of profits for ready cash to recycle Charterhouse as just another division, but it would always be

Two of the diversification

Charterhouse will only be able Holland-have stayed with the

Contractors. It never really management style, according to Roger Nias. It was producing a return of around break-even but the company could not develop the activity. Mainly it was a matter of mental aptitude. cleaning consisted of casual labour, unsocial hours and an "on site" service, rather than the traditional Spring Grove business, where most of the activity is carried out on the company's own premises. In 1977 the office

cleaning business was sold. Spring Grove also had a passing flirtation with drain cleaning, setting up Spring Grove Cleaning Services in 1975. Similar problems developed as with the office cleaning company, and it too was sold in

In the same year Spring Grove Safety Services was born. This supplies a range of industrial footwear, eye shields, gloves, helmets and other protertive equipment for the workforce. Basically it is a buy-and-sell operation grafted on to the ing, growth obviously came to a salesmen operating the rental standstill.

The operation has not taken off as much as had been hoped for. Basically the main restraint is the cost-cutting exercises by companies over the past couple of years which have put a brake on new business, but safety equipment, the company believes, is a definite growth

Since its inception the safety equipment business has produced a peak loss in one year amounting to £321,000 but in the last financial year, ended September 30, the losses were down to £170,000 and this mainly reflects development

The other new venture that Spring Grove has stuck with is the move into Holland. In 1976 it bought for £1m a traditional

Roger Nias, managing director Spring Grove Services

hospitals, ships and shipyards. However, this buy was not for sake of moving back into an area it had foresaken in the UK five years earlier. Spring Grove put in its workwear and towel rental business—the package that is proving so successful in

The success of this move can be judged by the latest figures. Rental operations in Holland chipped in an operating profit of £38,000 last year on sales of £600,000, but the traditional laundry business returned a £62,000 loss on a turnover of £200.000. In Holland the laundry business is very competitive and price controls have resulted in wages rising faster than Spring Grove could increase its prices. Roger Nias expects the laundry side to return another loss in the current year and there must be a question mark over the management's willingness to persevere with the laundry

The mainstay of Spring Grove operating profits of £4m on job in the Spring Grove laundry.

sales of £16.7m. In terms of size Spring Grove rates third in the market for both workwear and towel rental. Spring Grove calculates that it has 13.4 per cent of the workwear market and 6.8 per cent of towels. The com-pany is also in the area of dust

control mats.
Overall workwear accounts
for 70 per cent of the company's for 70 per cent of the company's rental turnover in the UK and is certainly the fastest growing segment of the rental business. Roger Nias is looking for volume growth of between 5 and 7 per cent for the more mature to the second resident. towel market.

Spring Grove reckons to get a return on capital employed of around 28 per cent on its rental operations and with 23,000 customers — the largest one only taking 1.3 per cent of turnover
— the company is hardly
vulnerable to losing contracts.

The company enjoys a strong cash flow and it needs to if it is going to maintain its investment in rental assets. It spends around £4m a year on textiles for its rental operation and stock in the last accounts reached £7m.

Overall Spring Groves' profits have risen steadily over the last five years from £1.5m to £3.2m Charterhouse sees the market valuing the company somewhere between £15m and £18m, once dealing are under-

way.
For the future Roger Nius sees Continental Europe offering the greatest potential. From its base in Holland the company has been researching other countries acceptance on rental workwear and two other markets in Northern Europe have been researched in depth. see Spring Grove spreading itself overseas, while in the UK its safety equipment side provides considerable potential.

However if the public feels like stagging the Spring Grove offer they will have to go out remains the rental business in and buy Charterhouse shares the UK. Last year it returned first, or rush round and get a



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Out every Friday.

Why the strong pound is cracking ceramic exports

BY PETER CARTWRIGHT

30 years, the half yearly exports volume of the ceramics have been sliding downhill. Not surprisingly, the heaviest losses have been sustained by earthenware tableware, the main prop. Fine bone china tableware, the industry's top quality product, has always been the least vulnerable to economic changes and has resisted the trend. Together they represent nearly half total

The downturn has been a bitter blow to pride, to investment and in several instances to employment. Whether it is due to short term factors like the lorry drivers' strike and assosecondary picketing of docks, to longer-term factors like receding world demand coupled with intense competition, especially from low-cost countries, or to some other as yet unresolved permutation, is

not yet clear. But it could be said with some justice that the ceramic industry, one of the highest export ratio industries in the country, is one of the first casualties of the strength of Like every other export industry it sees thousands of pounds lopped off its profits with each per cent rise in the exchange rate and the weakening dollar seriously diminishes its competitive

But unlike almost every other industry it cannot hope to offset such losses by being able to buy its raw materials more cheaply. All but a few per cent of its requirements for clay, felspar, bone and other materials are indigenous.

Top market

balance hit the domestic ware makers where it hurt most, in the U.S. and Canada. These markets used to be the industry's home market to which it sold substantially more than in Britain. While the drive to expand sales in the Community markets has been largely successful, to the extent that over the past year or two the EEC has become of more consequence than the U.S. and Canada, these two nevertheless remain the top market for many companies, and are where major investments have been made. especially in warehousing and distribution facilities. Unique products like bone

have been losing ground, and tea sets. so have limited the value losses. encouraging Thus, while the tonnage ship and an even more ped to Canada in the first half rise in money values. of the year was slightly less than that shipped in the same period last year, the value was nearly 1600,000 greater at 16.8m. Sales to the U.S. slipped more significantly, by more than 300 tonnes. At average prices ruling in 1978 this might have been expected to skim off some-

loss was £900,000. Nevertheless, the U.S. and Canada account for one third of all overseas sales of china, and the fact that the 300 tonne of sales lost there was almost exactly matched by increased entirely industry

Bulk sales of earthenware affered even more keenly, by around 3.500 tonnes in markets which again represent about one third of the total. And again though nothing could do more than partially compensate for the bottom falling out of the American market, down by nearly a half this first half year compared with the comparable period of 1978.

Nor were there any compensating advantages of having in-creased sales in the EEC. These were down by 1,500 tonnes. In-deed, every one of earthenware's major export markets declined except Eire.

The third most valuable section of the ceramics industry in exporting terms is that making baths, wash basins, lavatories, hospital and similar equipment which goes under the collective title of sanitaryware. This has been faring worse than any.

Its best market, Nigeria, which in the first half of last year took nearly a third of all shipments, was more than decimated-down from almost 4.000 tonnes to little more than 300 tonnes. Another leading marhalved its demands, having completed a phase of rapid expansion in schools, hospitals and

the lot, has shown itself capable of bucking the trend. This includes departments of the giants of the industry like Royal Doulton, Wedgwood and

FOR THE first time in nearly china, excellent quality and limited edition birds, horses botel were, while standing up to patterns have enabled prices is and other animals, and indibe raised even though sales vidually designed dinner and automatic encouraging increase in experis and an even more gratifying

> This section brings home the highest ratio of currency to product of any, an average of around £5,500 a tonne compared: with just over £4,000 for china tableware. Exports this half year were £2.3m higher at £8.5m against the first six months of

> If present trends continue the quality section will break into even higher ground. Wedg-wood, Royal Doulton, Stafford-Potteries and other tableware makers are beginning to see signs of the tide turning in the U.S. and to a lesser extent Canada, where selling has been especially tough in recent months. The small potteries, the best of what may be called studio potteries, are apt to be more emphatic.

Ouality -

"We are finding markets wide open for the kind of quality china we are producing," says Mr. R. MacMillan, sales director of Caverswall China, Stokeon-Trent, echoing other marketing executives in studio potteries there and in other parts of the country, some of them set up by senior designers and technicians who have broken away from the more restrictive atmosphere of the big

It is not just an endorsement "small is beautiful." It remains as true as ever that there will always be a market somewhere for the highest quality, and of recent years unique bone china freehand painted vases, animals and tableware have become much more of a hedge against inflation.

What the figures show in general is that quality and originality are more resistant to downturns in the marketplace. Technical advances allied to good design can also not only insulate a pottery from the effects of competition but create a widening range of customers.

otels. A case in point is Steelite, Only one section, the smallest made by Royal Doulton's hotel This introduced an division. alumina body with special fluxes into the Potteries for the first time and was launched just over a decade ago with the QE2. It Royal Worcester Spode, making is lighter and aesthetically more ornamental ware, attractive than the main run of

sentrous Malausians

three and has more than his penetrated main markets. America and Canada (where

is a market leader) and Forone While others making hote the back end of the summe Royal Doulton has safficie orders to take it into the Nev

In general, however, there a shortage of salver limit discernible on the h and as Sir Arthur Re

He found the group's me also higher-priced gif retailing "remarkably we But, he added, marketing co tions in the U.S. were tough amount of discounting occurring a significant conditions

In value terms the inde has done better than could have exports because of the long. drivers' strike. At the half year the value of shipments wa within £2m of the equivalen 1978 figure, of £30m, providing hope that the end year value will be as high as in 1978.

the story, of short time in hotel sanitaryware working at 70-80 per e capacity, tile makets havis mixed fortunes and uncon ably aware of the assault on their home market from Relyand a downward revis

On the other hand, top quality markets, with fine ching, or mental and other ware eming both higher volumes. values. The industry is t more in a period of ad sometimes painful, but it is not



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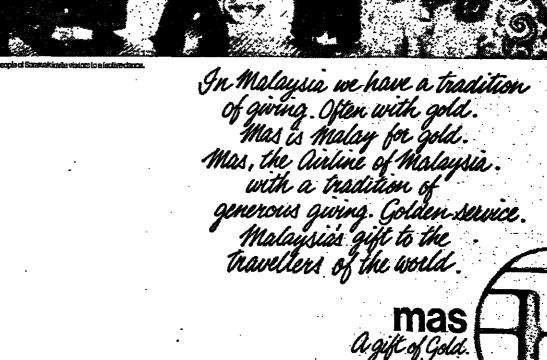
overlooking the Dornoch Firth, it remains today what it has always been. Virtually unrivalled for taste. And, hardly surprisingly, in somewhat limited supply.

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Produced very slowly, using time-honoured, not to say oldfashioned methods, Highland Queen contains a very high proportion of malt whisky.

It is, in short, to ordinary blends what Glenmorangie is to ordinary single malts.



malaysian airline system

INTITL. COMPANIES and FINANCE

dominate the newspaper activities in those states. However,

If News succeeds, it will mean a renewal of the Murdoch family

The audacious bid - HWT is

concentration of media owner-

Y2.21bn (\$9m) due to a larger

tax bill and a Y1bn write-off

on its share in a joint venture in Iran. Japanese companies

are given considerable flexi-

in the mid-term statement.

bility in the treatment of taxes

Kanematsu-Gosho reported a

Mitsubishi is forecasting a 24.5 per cent increase in sales

23.5 per cent increase in half

year sales, but its net profit fell 50.9 per cent to Y109m (\$0.44m).

higher net profits than the

than 24 per cent increase.

Nissho-Iwai forecasts sales of Y5.200hn, up 24.5 per cent and net profits of Y4bn, up 35.6

per cent, while Kanematsu-

until his death in 1952.

Journalists Association.

Major hurdles to News bid for control of HWT

BY JAMES FORTH IN SYDNEY

Times Limited (HWT), are the existing legislation on trade practices and the television

HWT itself is also thought to be planning a defence, and has called a Press conference for tomorrow morning. The Board has reportedly been considering a major asset revaluation and a

Mr. Rupert Murdoch, chief executive of the News group of companies, announced yesterday morning that the group intended to make a formal offer for slightly more than 50 per cent of the capital of HWT. News will offer AS4 per share, compared with the pre-bid close on the Sydney stock market of the Sydney stock market of A\$2.78. However, when trading opened on the markets. News was a buyer, operating through two establishment sharebroking firms, J. B. Were and Sons and

E. L. and L. C. Baillieu. The News brokers paid A\$3.75 per share, although the price inricity touched A\$3.95, and gained the bulk of the 200,000 HWT shares traded. This is, however, less than 1 per cent of the capital. HWT has for years been considered impregnable because of an interlocking shareholding structure with other newspaper groups with which it is associated. HWT owns 29
Australian, sells in the state. New York Post and New York per cent of Advertiser Newspapers, which publishes the WA Newspapers, which pubbase in Australia.

fits at some of the companies were reduced by losses from

Mitsubishi Corporation the

largest trader, reported a 26

per cent increase in gross sales

interest rate payments and

and exports increased at a

slower pace but were helped by the depreciation of the Yen.

Domestic business also rose

substantially, buoyed by real economic growth during the

JAPANESE TRADING HOUSES

FHE MAJOR Japanese trading a sales increase of 28.1 per houses have all shown strong cent to Y5.075bn (\$20.7bn) and

rises in sales during the half despite a decline in operating repear to September 30, but proposition profit, managed to raise net fits at some of the companies profit by 45 per cent to Y6bn

to Y5,354bn (\$21.8bn). Net in two financially troubled oil refiners. The loss on Toa Oil refiners. The loss on Toa Oil and its subsidiary Toa Kyoseki amounted to Y22.5bn. By the end of the year, arrangements will be completed for the restriction.

operating costs.

All five of the companies

which reported half-year results yesterday showed Kyoseki will be transferred to

sults yesterday showed Kyoseki will be roughly equal patterns for Nippon Mining, sales. Import business rose C. Itoh was

(\$24.5m).

THE MAJOR burdles to the bold Assistant (US\$138m) bid by the News Limited group for control of Australia's largest media organisation, Herald and Weekly Times Limited (HWR) are the Course of Australia's largest media organisation, Herald and Weekly Mail and the Brisbane of Toloroph Mail and Toloroph Mail and Toloroph Market (HWR) are the Course of Toloroph Mail and Toloroph Market (HWR) are the Course of Toloroph Market (HWR) are the Course of th

Telegraph. In turn, Advertiser owns 6.5 per cent of HWT, and Queensland Press holds 7.9 per cent. This only adds up to about 14 per cent, however, and as recent takeover activity has shown, it may not be enough to hold off

News.

The fact that News could not obtain the 90 per cent acceptance necessary to enforce compulsory acquisition if Advertiser and Queensland Press rejected the bid may also have influenced the country of the second content of the country of the the group's decision to make a

However, the Broadcasting and Television Act and the Trade Practices Act could also be crucial. Under the former act, News would be required to divest itself of its interests in three television stations if it gained control of HWT. The act provides that a party can only hold more than 5 per cent of the capital of two television stations, although it can hold less than this percentage in any

number of stations. On the trade practices front, News should have little difficulty about Victoria, where the Herald publishes the biggest-selling morning and evening newspapers. News publishes no Victorian newspapers, although its national daily, the

Strong growth in first-half sales

C. Itoh and Company. mean-

while, has passed its mid-term

dividend as a result of write-

offs on the disposal of interests

will be completed for the trans-

cent to Y4.026bn (\$16.4bn)

making up for Y13bn of losses

through sales of securities. The annual dividend will be paid in

substantially, buoyed by real function of the most of

sales. Import business rose C. Itoh was still able to profits of Y11.2bn. sharply as a result of higher increase its net profit by 161.89 C. Hoh sees sales

Mid-term = recovery by Goldfields **Industrial**

THE South African machine tool and engineering equipment dominates the newspaper scene in Tasmania. Moreover, if the supplier. Goldfields Industrial supplier, Goldheids Industrial Corporation (GIC), which is 60 per cent-owned by B. Elliot and Co. of the UK has recoverd from its 1977-78 earnings slump. With healthy order books, and strong demand for machine tools, the company increased stake in Advertiser and Queens-land Press was considered strong enough, a News takeover would probably be considered to even if the Trade Practices Com-mission does consider that there first half turnover by 32.6 per cent from R11.75m to R15.58m

(\$18.8m.) and more than doubled pre-tax profit from R758,000 to R1.64m (\$1.97m)
Following a two-for-five rights issue in July which raised RIm, higher profit levels, and tighter management of working capital. the board feels the company is in a sound liquid position. On this basis and that of healthy association with the HWT group. Sir Keith Murdoch, the order books, prospects for the full trading year are said to be encouraging, and with higher turnover and better operating father of Mr. Rupert Murdoch, chief executive of News, headed the HWT group for many years efficiencies, a substantial im-provement on last year's per-formance is likely. In the year to March 31, 1979, turnover was capitalised on the market at A\$250m, double that of News-has drawn criticism from some R24.07m and pre-tax profit

politicians and the Australian R1.91m. From first-half earnings pe The main criticism is that the share of 29.7 cents against 15.5 cents. a 6 cents interim dividend has been declared compared deal would result in an undue ship.

If the bid succeeds, Mr. with 4 cents for all 1978-79, earnings per share were 41 cents and dividends totalling 10 Murdoch will return from New York, where he lives at present running the group's U.S. interests (which include the

Advance by Chubb **Holdings**

By Our Johannesburg Correspondent

CHUBB HOLDINGS, the 73 per cent-owned South African sub-sidiary of Chubb UK, has announced a 53.9 per cent first half pre-tax profit advance from R562,000 to R865,000 (\$1.04m) for the six months to September 30, 1979. Turnover advanced by 12.6 per cent. In the year to March 31, 1979, turnover was R20.4m and pre-tax profit R1.2m. Management attributes the

alisation of most operations and the re-organisation of the previously loss-making alarms division, which is again contributing to profits.

to Y11,000bn for the full year to next March, and slightly Chubb suffered from a relatively high rate of alarm system removals from business Y10.1bn for 1978-79. Mitsui expects sales up by 29.7 per cent, also to Y11.000bn and a premises last year, but with marginal rise on last year's net economic recovery under way. this situation is reversing, and C. Hoh sees sales of Y8,800bn, increasing use is being made of commodity prices (particularly per cent to Y3.86bn (\$15.7m), up 26 per cent, and net profits on oil and related products), on a sales increase of 28.2 per of more than Y5bn for a better Chubb's Security Systems

Orders are up to expectations and the directors anticipate satisfactory second-half results. From first-half earnings of 12.9 cents against 7.4 cents an interim dividend of 4 cents compared with 3 cents has been declared. This compares with earnings per share of 17.9 cents and dividends totaling 13 cents for the year to March 31, 1979.

Better trend for Chloride

By Our Johannesburg

FOLLOWING LAST year's setback when taxed earnings slipped from R2.8m to R2.4m Chloride, the 70 per cent-owned South African subsidiary of Chloride (UK), is back on a growth path. During the six months to September 30, 1979, turnover advanced by 14.5 per turnover advanced by 145 per cent from R16.9m to R19.3m (S24m) and there was a 43 per cent pre-tax profit improvement to R2.25m (S2.71m) against R1.58m. Last year's set-back in the original equipment motor car market, when car buyers switched buying power from larger to smaller cars, has been reversed. In addition reversed. addition Chloride is experiencing greater demand from the mining in-dustry which is converting from diesel/petrol powered haulage units to battery-powered loco-

Despite increasing raw materials and labour costs, the company is now reaping the benefits of earlier capital expenditure which has improved con-trol over labour and overhead

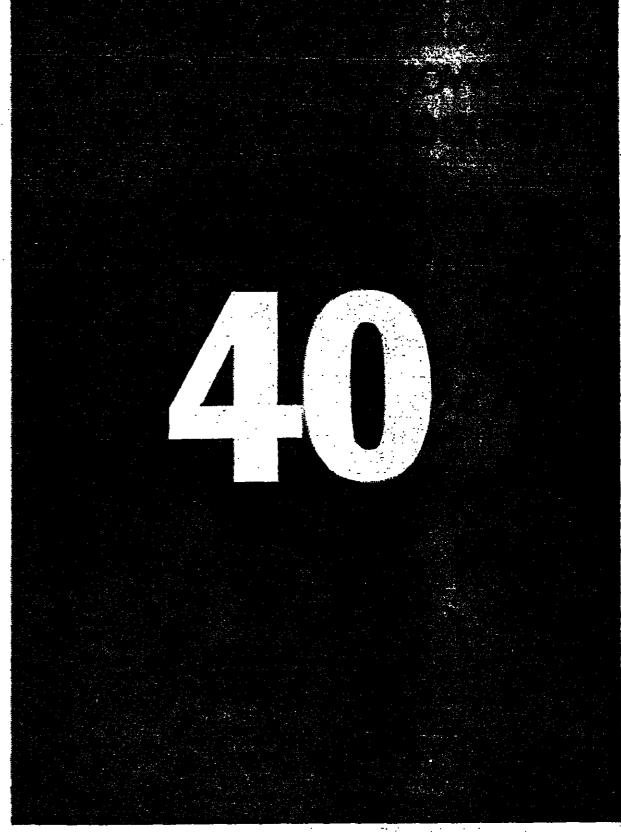
net profits of Y21.7bn, up 10.1 In 1978-79 total earnings came per cent, and sales of Y522.5bn, to 54 cents and dividends of 26 up 8.2 per cent over fiscal 1978. cents were paid.

Escom to spend R11bn in next 10 years

says it will have to spend more than Rilbn (\$13.2bn) over the next ten years to cope with demand for

installed generating and trans-mission capacity, currently fully developed in 1988, may producing about 15,000 MW. cost some R40m. The expansion programme will start immediately with the

About 50 per cept of Escom's capital expenditure will be in construction of two power South Africa and the Commis-stations of the conventional scoal-fired type, planned to have will be met without placing an a combined installed capacity added burden on the consumer. of 7,200 MW in the 1990's. Renter



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New World Development

By Philip Bowring in Hong Kong NEW World Development Company, a leading Hong Kong property developer, has reported a near doubling of earnings for the year ending June to HKS159m (US\$31.7m) compared with HKS82.3m in the previous

The final dividend was raised 3 cents to 8 cents, making a total of 12 cents compared with 9 cents previously.
The gain showed an accelera-

tion in the second half of the year. At midway, earnings had improved 57 per cent.
Several properties were completed in the second half, and

the group had its first earnings from the 760-room New World Hotel, which opened last December. This hotel immediately attained a high occupancy rate thanks to the boom in tourism.

Upward trend continues

KUBOTA, which manufactures cast iron pipes, agricultural and industrial machinery, and housing equipment, continued its upward trend in earnings in the first half of its fiscal year. thanks to brisk demands for housing materials and construction machinery.

per share were Y8.61, compared with Y7.46. Dull demand for farming machinery in the domestic mar-

ket was offset by brisk exports of tractors to the U.S. and

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in Kubota earnings

Kubota's operating profits for the period to October 15 expanded by 15.9 per cent to Y19.22bn (\$78.4bn), and net profits rose by 16.6 per cent to Y10.84bn, on sales of Y252.47bn (\$1.03bn), up 8.6 per cent over the same previous period. Profits per chare were Y8.61 compared

Europe, and pipes to the Middle East. Kubota's exports advanced by 18 per cent to Y31.31bn, to account for 12.4 per cent of total

The upturn in earnings was attributed to mass production methods in pipes, construction machinery and housing machinery and housing materials, supported by strong demand. The company refrained from accepting orders of environmental equipment which would have been below cost because of over competition

among the industry. Kubota's has reduced its short term borrowing by Y3.Sbn, its corporate debentures within one year of redemption by Y3.3bn, and its long term borrowing by Y4.7bn over a year ago. As a result its capital ratio improved to 42.6 per cent from 40.9 per

The company envisages capital investment of Y20.1bn for construction equipment plant for this fiscal year and Y29.6bn for construction machinery next year. The investments will be financed from Kubota's own

motives. Despite

capital.

For full year to next April. has been declared against 9 cents the company expects operating profits of Y39bn, up 7.4 per cent. cents compand with 26 cents.

electricity.

The Commission said a third African Electricity coal-fired power station and a Commission (Escom) pumped-storage facility are pumped-storage facility are planned to start production in tice 1980's.

In addition Escom will extend its headquarters to meet a critical manpower shortage at Various essential projects a cost of about R35m and it include the doubling of Escom's will establish an education and

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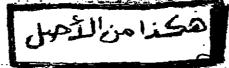
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CURRENCIES, MONEY and GOLD

Dollar erratic

news that the Organisation of improved.

Petroleum Exporting Countries PARIS — Sterling Petroleum Exporting Countries has not plans to abandon the dollar for oil payments was countered by a statement from Tehran that Iran will now accept only D-marks, French or FFr 4.1540 from FFr 4.1425, Swiss francs for its oil exports.
Sterling opened at \$2.1855\$2.1865—the highest level of the falling to \$2.1560-2.1570 on the OPEC amouncement, but improving to \$2.1800 once again on the news from Iran, before closing at \$2,1675-2.1685, a fall of 1.40 cents on the day. The pound's trade-weighted index. on Bank of England figures, fell to 69.6 from 69.8, after standing at 69.8 in the morning and 69.3 at

noon.
The dollar rose to DM 1.7645 from DM 1.7610 against the D-mark, eased to FFr 4.1370 from FFr 4.1390 against the French franc, and improved to SwFr 1.6440 from SwFr 1.6390 in terms of the Swiss franc. According to the Bank of England the dollar's index rose to 86.6 from

bank did not intervene when the dollar was fixed at DM 1.7692, compared with DM 1.7638 on Monday. The market remained nervous about the situation in Iran, with the dollar falling to DM 1.7635 by mid-afternoon. The U.S. revised third quarter gross national product figures, anticipated later in the day, were not expected to have a significant ffect on trading, but volume was limited ahead of today's holiday in Germany and Thanksgiving Day tomorrow in the U.S. MILAN-The dollar rose to

\$25.20 from L\$23.45 against the LE5.20 from LS23.40 against the lira at the fixing. Sterling fell to L1,783.10 from L1,799.30, and the Swiss franc to L500.07 from L501.05. Currencies in the European Monetary System were mixed, with the D-mark, French

The dollar moved erratically franc and Dutch guilder weaken in thin nervous trading, closing ing, while the Belgian franc, slightly firmer on balance, as Danish krone and Irish punt

FFr 8.945 from 9.0560 at the declined to FFr 2.5176 from FFr 2.5218. The dollar rose to FFr 23458 from FFr 23455, Belgian franc to FFr 14.4940 ne FFr 14.4790. The Dutch guilded which

ZURICH-The Swiss franc for Swiss National Bank may ha sold German currency in the forward market. The D-mark rose above SwFr 93 per 10 D-marks for the first time th year, and finished at SwFr 93.1 compared with SwFr 92.99 pr viously.

STOCKHOLM-The krona w firm at the fixing, gaining ground

Sterling fell to Skr 9.1550 from SKr 9.1700, while the dollar eased to SKr 4.2000 from SKr 4.2025. The D-mark SKr 4.2025. The D-mark declined to SKr 2.3830 from SKr 2.3845, and the Swiss Franc to SKr 2.5550 from SKr 2.5625. TOKYO-The dollar eased to Y245.75 against the yen from Y246.35 on news that Iran may switch to a basket of currencies for calculating oil prices. I'S. currency opened at Y245.40 and fell to Y244.50. before touching 2 high point of Y245.80. The Bank of Japan may have intervened in a small way

to support the yen announcement of a rise in Japan's October current account balance of payments deficit to \$1.12bn from \$792m in Septem-

THE DOLLAR SPOT AND FORWARD

| | | | | | -Three | 4 |
|---|--|--|---|--|---|--|
| Nov. 20 | Day's spread | Close | One month | . р.а. | months | _p., |
| UK† Ireland† Canade Nethind Belgium Denmark W. Ger. Portugal Spain I taly Norway France Sweden Japan Austria Switz. | 2.1550-2.1865 2.0500-2.0860 1.1772-1.1786 1.9676-1.9745 28.57-28.642 5.2070-5.2290 1.7580-1.7710 50.08-80.33 66.23-66.28 823.75-824.80 5.0135-5.0175 4.2086-4.2215 245.00-246.40 12.689-1.8505 1.6360-1.8505 | 2,1575-2,1686 2,0900-2,0950 1,1772-1,1775 1,9700-1,9715 28,60-28,63 5,2070-5,2085 50,08-56,18 86,23-66-28 823,75-824,50 5,0145-5,0160 4,1360-4,1360 4,1360-4,1360 4,2085-4,2100 246,25-246,36 12,687-12,687 1,6435-1,6445 | 9.60.9.52c.ppm 0.90-0.70c pla 0.13-0.09c pm 0.68-0.73c dis 17-1c pm 2.05-2.55cra dis 0.90-0.30m pm 15-25c dis 20-40c dis 1.0-1.5 line dis 0.80-0.05cra pm 0.60-0.40cra pm 1.55-1.40y pm 7.20-6.50gra pm 7.20-6.50gra pm | 1.12 -4.44 -5.30 -5.78 -4.79 -5.43 -1.02 0.87 1.02 7.19 6.48 | 1,03-0,33 pm 1,70-1,40 pm 0,33-0,23 pm 2,15-2,05 pm 8-5 rm 4,40-4,30 dis 2,78-2,86 pm 35-16 dis 70-96 dis 5,0-2,75 dis 3,0-2,25 pm 1,15-0,35 pm 1,15-0,35 pm 1,15-0,35 pm 4,15-4,40 pm 2,25-2,0 pm 4,64-4,59 pm | 2.9 4.2 0.9 -3.5 -3.9 -4.9 -2.0 1.7 7.2 6.7 |

THE POUND SPOT AND FORWARD

| Œ. | | | | | | | |
|--|--|---|--|--|--|---|---|
| the ras | Nov. 20 | Day's spread | Close | One month | p.a. | | 7. p.s. |
| the tree of the tr | U.S. Canada Nethind. Salgism Deomark Ireland W. Ger. Portugel Spein Italy Norway France Sweden Japan Austria | 2.1560-2.1865 2.5310-2.5740 4.25-4.30 61.70-62.50 11.27-11.41 1.0330-1.0430 3.81-3.851 108.20-110.10 142.80-144.80 1,777-1,798 10.81-10.94 9.08-9.18 528-637 27.49-27.76 | 2.1675-2.1685 2.5500-2.5510 4.27-4.28 52.05-62.15 11.29-11.30 1.0357-1.0367 3.824, 3.834, 108.60-108.91 108.55-143.65 1,785-1,786 10.857-10.857, 9.15-9.13 5337-5347, 27.50-27.65 | 4-3c pm 4-2crs pm 4-60-4-30y pm 25-15gro pm | 4.70 5.67 7.90 -2.95 9.40 -4.41 -2.05 1.34 4.39 70.56 8.72 | 1.03-0.20 pm 1.35-1.25 pm 97-57 pm 45-35 pm 37-58 dis- 1.24-0.32 dis- 24-78-00 25-135 dis- 24-dis- 125-101 pm 125-11 pm 125-11 pm 125-11 pm 125-11 pm 125-11 pm | 2.58 5.96 2.58 -1.68 -1.04 -2.06 -0.67 4.14 3.23 200 8.43 |
| 733 | Carrier. | S EVITS ENT | 3.55-3.57 | 5-4c pm | ID: 75 | 12-11 pm | 12.90 |

| Special European Rov. 20 Bank of Morgan Praying Currency Roy. 20 England Guszart Roy. 20 | CY RA | TES | CURRENCY | MOVE | MENTS |
|--|---|---|--|--|---|
| 0.594222 0.544487 U.S. dollar Bb.5 -55.5 U.S. dollar Bb.7 -17.3 1.55839 1.66188 Austrian schilling 156.4 +28.5 37.1796 40.2781 Danish kroner 116.8 +28.5 C. 29112 2.48506 Danish kroner 116.8 +2.8 -2.55897 2.77415 Guilder 124.4 +12.0 5.35998 5.82996 French franc 124.4 +12.0 1.55.5 U.S. 20.056 543.602 Ven 115.6 +14.8 U.S. 20.02 1.55.602 Ven 115.6 +14.8 U.S. 20.02 1.55.6 U.S. 20.056 543.602 Ven 115.6 +14.8 U.S. 20.02 1.55.6 U.S. 20.056 1.55.6 U.S. 20.056 1.55.602 Ven 115.6 U.S. 20.056 1.55.6 U.S. 20.0 | Drawing | Currency | Nov. 20 | Bank of England | Morgan Guacanty |
| 86.1048 93.2935 Based on trade weighted changes for | 0.594228 1.29897 1.53239 16.4852 37.1796 6.78842 2.29112 3.55897 5.38098 1069.70 | 0.544487 1.40820 1.66168 17.8701 40.2761 7.35082 2.48606 2.77415 5.82996 1159.66 343.602 7.06285 | U.S. dollar Canadian dollar Austrian schilling Belgian franc Dantah kroner Deutsche mark Swiss franc Guilder Franch franc Lira | 88.6 80.7 156.4 116.4 -116.8 189.7 200.2 124.4 101.8 64.7 | -6,5 -17,3 +23,5 +14,0 +2,8 +46,6 +90,5 +19,0 -6,5 -49,9 |

OTHER MARKETS

| Nov. 20 | £ | | Note fintes |
|--|----------------------------------|---|----------------------------|
| Argentina Peso | 3368-5388 | 1555-1565 Austrie | 27.50 27.50 62.75 65.35 |
| Australia Dollar Brazil Cruzeiro |] 1.9793.1.9815 69.03-70.03 | 0.9135-0.9140Belgium 31,85-32,30 Denmark | 11,50-11,58 |
| Finland Markka Greek Drachma | 8.18-8.20 81.354-83.302 | 3.7680-3.7700France | |
| Hong Kong Dollar | 10.8712-10.90 | 5.0110-5.0150 ttaly | 1805-7860 . |
| Fran Rial KuwaitDinar (KD) | 0.608-0.612 | 0_2789-0_2790Netherlands | |
| Luxembourg Frc. Malaysia Dollar | 62.05-52.15 4.7500-4.7630 | 28.62-28.64 Norway 2.1845-2.1855 Portugal | 106-114 |
| New Zealand Dir- Saudi Arab, Rival. | 2.2243 2.2263 7.29-7.39 | 1.0260-1.0275 Spain | . 3.56-3.59. |
| Singapore Dollar. Sth. African Rand | 4.7425-4.7575 | 2.1800-2.1810 United States 0.8290-0.8295 Yugoslavia | 2.158-2.186 46\4.475 |
| | | | |

EMS EUROPEAN CURRENCY UNIT RATES

| | ECU central rates | Currency amounts against ECU November 20 | from central rate | % change adjusted for divergence | Divergence limit % |
|---------------|-------------------------|---|-------------------|--|-----------------------|
| Balgian Franc | 39.8456 | 40.2186 | ÷0.94 | ÷0.94 | +1.53 |
| Danish Krone | 7.36594 | 7.32632 | -0.54 | -0.54 · | <u>=</u> 1.635 |
| German D-Mark | 2.48557 | 2.48296 | -0.11 | -0.11 | ±1.125 |
| French Franc | 5.85522 | 5.82554 | 0.51 | -0.51 | ±1.3575 |
| Dutch Guilder | 2.74748 | 2.7723 | ÷0.92 | +0.92 | ±1.545 |
| Irish Punt | 0.889141 | 0.671729 | ÷0.39 | +0.39 | 士1.685 |
| Italian Lira | 1159.42 | 1158.58 | -0.07 | -0.07 | ±4.08 |
| Changes | | CU, therefore | | | |

EXCHANGE CROSS RATES

| Nov.20 | PoundSterling | U.S. Dollar | Deutschem'k | Japan'se Yen | FrenchFranc | Swiss Franc | Dutch Guild'r | italian Lire | Canada Dolla | riBeigiss Franc |
|--------------------|---------------|-------------|-------------|--------------|-------------|-------------|---------------|--------------|--------------|-----------------|
| Pound Sterling | 0.461 | 2.168 | 3.828 | 534.0 | 8.970 | 3.555 ` | 4,275 | 1786. | 2,561 | 62.70 |
| U.S. Dollar | | 1. | 1.765 | 246.3 | 4.137 | 1.644 | 1.972 | 823.6 | 1.178 | 28.64 |
| Deutschemark | 0,261 | 0,566 | 1. | 159.5 | 2,344 | _ 0,931 | 1.117 | 486.5 | 0.666 | 16.22 |
| Japanese Yen 1,000 | 1,873 | 4,060 | 7.168 | 1000. | 16.80 | 6.678 | 8,006 | 3844. | 4.775 | 116.5 |
| French Franc 10 | 1.115 | 2,417 | 4.267 | 595.3 | 10. | 3,974 | 4.765 | 1991 | 2,845 | 69.83 |
| Swiss Franc | 0.281 | 0,608 | 1.074 | 149.8 | 2,516 | 1. | 1.199 | 500.8 | 0.715 | 17.42 |
| Dutch Guilder | 0,234 | 0.507 | 0.895 | 124.9 | 2,098 | 0.834 | 2.394 | 417.7 | 0.597 | 14.53 |
| Italian Lira 1,000 | 0,560 | 1,214 | 2.144 | 299.1 | 5,024 | 1.997 | | 1000. | 1.428 | 54.78 |
| Canadian Dollar | 0.392 | 0,850 | 1.501 | 209,4 | 8.517 | 1.398 | 1.676 | 709.1 | 4.107 | 24.56 |
| Begian Franc 100 | 1,610 | . 3,491 | 6.163 | 859(9 | 14.44 | 5.741 | 6.884 | 2875. | | 100. |

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 14.15-14.25 per cent; three months 14.90-15.00 per cent; she months 14.65-14.75 per cent; one year 13.50-13.60 per cent.

| Nov. 20 | Sterling | U.S. Dollar | Dollar - | Dutch Guilder | | Mark | French Franc | Italian Lira | Asian S | Japanese Yest. |
|-------------|--|---|--|--|---|---|--|--|--|---|
| tShort term | 1712-1734 1678-1713 17-3-1715 17-1714 1658-1678 1554-16 | 15 15 4 15 4 15 15 15 4 15 15 14 3 15 5 14 8 15 15 13 4 14 | 11-12 13-14 1314-1356 14-1458 135:-1415 13-1338 | 953-953 912-953 91-953 10-6-10-6 10-10-4 | 15, 2 2.21, 23, 278 4418 456, 45, 416, 419 | 778-8 715-816 814-816 814-818 814-818 814-818 814-818 | 1215-1226 124-1212 125-1278 1334-14 14-1414 14-1414 | 10-12 12-14 1514-1614 1612-1712 17-18 1654-1754 | 135 ₄ -137 ₈ 144-143 ₈ 151 ₈ -151 ₄ 151 ₈ -154 ₄ 151 ₈ -15 ₁₂ | 5½-7te 6¼-7¼ 7¼-7½ 75e-7½ 7it-7it 7g-75g |

Long-term Eurodollar two years 12'-13'- per cent; three years 12'-12'- per cent; four years 12'-12'- per cent; five years 12'-12'- per cent; nominal closing rates or call for sterling. U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Paris rates steady

The Bank of France bought for three-month, 9.40-9.50 per FFT 4bn of first category paper at yesterday's tender at 12 per cent. This compares with a previous rate of 114 per cent. It is increase any brings at 12.14 per cent the Belgian franc (commercial) previous rate of 111 per cent, although the increase now brings the rate in line with the Bank's money market intervention rate. The paper bought is for value today and matures between November 25 and 29.

Call money returned to its five-year peak, first attained on November 12, of 121 per cent on November 12, of 12} per cent on a temporary shortage of liquidity. Call money on Monday was quoted at 11} per cent. Period rates were firmer where changed, with one-month money remaining at 123-12; per cent, but three and six-month money rising to 122-13 per cent from 123-12; per cent previously. The 12-month rate was unchanged at 128-124 per cent.

and in view of the current market deficit, another special loan farility of Fi 1.5bn has been made available, from November 23 to December 3.

FRANKFURT — Call money rose to 7.60-7.80 per cent from 7.50-7.70 per cent on Monday, while longer-term rates were unchanged at 8.20-8.30 per cent for one-month, 9.50-9.70 per cent

MONEY RATES NEW YORK

GERMANY Overnight Rate ...

FRANCE

APAN

Discount Rate ... Overnight Rate One month Three months

the money market were steady in the morning and eased further during the afternoon. Call money was quoted at 101 per cent with overnight business dealt at 8 per cent.

compared with 14%-14% per cent and the 12-month rate eased to 13-13; per cent from 13%-13%

per cent.
HONG KONG—Conditions in

12-month rate was unchanged at 12-12; per cent. AMSTERDAM — The Dutch Central Bank's Fl 3.2bn bank borrowing facility, and a special additional loan of Fl 2.95bn both due to expire today, were replaced in an announcement made yesterday. The normal credit quota for the next three months is to remain at Fl 3.2bn,

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) Day to day credit was in adequate supply in the London money market yesterday, and the authorities did not intervene.

Weaker trend

Gold fell \$2 to close at \$388 was fixed at FFr 53,900 per kilo \$389 in quiet trading in the (\$403.58 per cunce) in the after-London bullion market yesterday. noon, compared with FFr 54,000 were quoted at 13%-14 per cent, sharply down from Monday's noon. Confirmation that Iran will in Frankfurt the 12½ kilo bar no longer accept dollars in payment for oil led to a slightly (\$389.99 per ounce), compared firmer gold price for a short time. with DM 22,195 (\$391.73) level of 14%-14% per cent, while three-month deposits eased to 134-14 per cent from 1476-1476 per cent. Six-month deposits were down at 131-141 per cent

The metal opened at \$3884-\$390, (\$405.56) in the morning and and was fixed at \$389 in the FFr 54,000 (\$405.45) Monday morning and \$387.75 in the after afternoon.

firmer gold price for a short time. with DM In Paris the 121 kilo gold bar previously.

| | Go | d Bullion (fine or | ince) | * |
|------------|---|---|--|--|
| Opening | \$3881 ₂ -390 \$389.00 | (£178.8-179.5) (£178-178.7) (£179.821) (£177.989) | \$390-391 \$3571 ₂₋ 3881 ₂ \$390,00 \$389.85 | (£1781-179) (£1781-179) (£178.164) (£178.119) |
| | | Gold Coins | | |
| Krugerrand | 8400-405 \$10014-10114 \$108-10918 \$110-113 FF:402-407 \$484-487 \$379-380 \$490-501 \$259-274 | (£1841,-1851,) (£1881,-1901,) (£461,-471,) (£50-52) (£511,-53) (\$Fr163.50-161.50) | \$40112-40213 \$400-410 \$10012-10112 \$109-111 \$110-112 \$110-112 \$1485-410 \$488-487 \$37912-58012 \$600.503 \$250-276 \$\$25-246 | (£1831 ₂ -1841 ₂) (£183-188) (£48-47) (£494 ₄ -515 ₄) (£601 ₄ -521 ₄) (£601 ₄ -521 ₄) (SFr1601 ₂ -1621 ₂) |

The market was faced with a with later balances taken as lov small net take up of Treasury bills to finance and a slight increase in the note circulation. On the other hand banks brought forward balances some way above target and Government disbursements exceeded revenue transfers to the Exchequer by a small amount. Discount houses were paying 161-161 per cent for secured call loans at the start,

as 15½ per cent in places. In the interbank market overin the interbank market over-night loans opened at 163-163 per-cent and eased to 163-164 per-cent before coming back to 163-17 per cent. Rates during the afternoon fluctuated between 153-164 per cent before closing around 11 per cent. Rates in the table below are nominal in some cases.

LONDON MONEY RATES

| | | | | | | •• . | | • | | • |
|-----------------|--|-----------|---|---|--|---------------------------------------|--------------------------------|----------|---|--------------------------|
| Nov. 20 1979 | Sterling Certificate of deposit | | Local Authority deposits | Local Auth- negotiable bonds | | Сопрапу | Discount market deposits | Transver | Eligible Bank Bills # | Fine Trade Bills 4 |
| Overnight | 17 1 16 13 17 18 16 13 17 18 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 1 | 11-17 | 174-1726 1726-1712 1716-1726 17 1626-1612 1514-1612 1514-1526 | 181 ₂ -18 18-173 ₅ 171 ₂ -171 ₄ 161 ₄ -157 ₈ 161 ₈ -157 ₈ 151 ₆ -151 ₈ | 171e 171a 171a 171a 1735 17 161a 16 | 174 174 176 171 ₂ | 164. | 152-16 | 17.4-175g 17.4-175g 17.4-174g 15.4-16g | = |

Local authority and finance houses seven days notice, others seven days fixed. *Long-term local authors tes cominally three years 15-15's per cent; four years 15-15's per cent; eBen! table are buying rates for prime paper. Suying rates for four-month bank bills 18% per cent; four-ministrations.

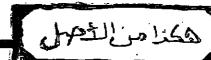
Approximate selling rates for one-month Treesury bills 152 15 59 64ths per cent; two-months 152 per cent; two-months 153 per cent; three-month 154 per cent; two-months 17-175 per cent; three months 162 per cent; one-month trade bills 172 per cent; two-months 173 per cent and three-months 167 per cent; one-months 163 per cent; one-months 164 per cent; one-months 165 per

Finance Houses Base Rates (published by the Finance Houses Association Clearing Bank Deposit Rates for sums at seven days notice 113-12 per cent.

Cent. Treasury Bills: Average tender rates of discount 16.1843 per cent.

FINANCIAL TIMES REPORT

Wednesday November 21 1979



The image and appearance of one of Wales' famous coal mining valleys has been completely changed. Grassland has replaced the slag heaps, new communities have been created and diverse industries are being wooed there. But as this survey, by Robin Reeves, shows, the Borough of Torfaen is likely to become as well known for its sports facilities and its historical attractions.

Changing face of industrial Wales

NOWHERE ILLUSTRATES the changing face of industrial South Wales more vividly than the Borough of Torfaen. On the map it is the most eastern of famous series of coal mining valleys, running down from the Brecon Beacons to the coastal plain, just before the mountains give way to the gentler bills of rural Gwent.

But any visitor expecting to see a landscape ravaged by in-dustrial exploitation, with coalminers emerging from pithead baths singing "Guide Me O Thou Great Jehovah," and to have other prejudices confirmed, will be disappointed.

is Cwmbran, which proudly claims the title Garden City of Wales. Since it was designated a new town in 1949, it has grown into an attractively laid out series of neighbourhood communities totalling about 45,000 people with a diversity which does credit to the whole new towns' concept.

At the upper end of the sidiary at Blaenavon are among valley, 1,000 ft above sea level, the few enterprises which reis Blaenavon, an historic in- tein the continuity with the dustrial town which grew up in area's once-dominant iron and the 18th and 19th centuries steel and coal industry. -around the local iron, sand and Torfaen today is the heir to same time, employment in ea-

contribution to the spread of Wales' economy which began in the industrial revolution world- the 1930s depression when the

In between lie the town of Pontypool, another important shrine for the industrial historian, and a number of other villages and smaller communities with an interesting story to tell. Since the 1974 reorganisa-tion of local government, they have all been incorporated into the Borough of Torfaen, the

the Borough of Torfaen, the original name of the river which flows through the valley.

But nowhere today is overshadowed by coal tips and slag heaps. The appalling tragedy of Aberfan. 13 years ago, set in train a derelict land clearance programme which has now programme which has now reached the stage in Torfaen where the possibility of preserving a tip on the mountain beyond Blaenavon is under active consideration—to give future generations some idea of the once-familiar landscape.

Much of the valley has been returned to its former charm. The essentially urban environ-ment which sprang up in the industrial revolution is now softened by wooded hillsides and green meadows.

Only two coal mines are still left working in the borough and ings and underground roadways into an industrial museum and memorial to the once-massive South Wales coal industry. The British Steel Corporation's stainless steel works at Panteg International Nickel's Daniel Doncaster foundry sub-sidiary at Blaenavon are among tain the continuity with the

need to bring a greater diversity of industry to the region was first recognised. Pilkington Brothers first established a glass manufacturing works at Pontypool in 1938. Lucas Girling got into its stride

making braking systems in Cwmbran during the war, while the plant now known as ICI Fibres began life as British Nylon Spinners (Jointly owned by ICI and Courtaulds) in 1948 of Pontypool, when is was the first major British nylon manufacturing unit.

The influx of new industry gathered pace in the 1960s, particularly after the opening of Severn Bridge in 1966. Cwmbran now boasts the arrival of more than 200 companies since it first started actively promoting the new town's attractions to industry in 1959.

The most recent is Ferranti. Although present in the area since 1974, the company's decision, just announced, to site major computer systems design, development and reone, Big Pit at Blaenavon, is search unit in Cwmbran-with due to be closed soon. Plans the promise of 1,000 new jobs are afoot to convert the build- eventually - gives the area a welcome stake in one of the high-technology industries of the future.

Few other parts of South Wales have in fact achieved such success in replacing jobs lost in the area's traditional industries. No less than 49 per cent of the employed population of Torfaen now works in manufacturing industry, compared with the average for the UK as a whole of 33 per cent. At the coal deposits and made a vital a quiet revolution in South tractive industry is down to 4.4

Yet in spite of its relative economic success. Torfaen has not escaped the effects of the more difficult national economic climate which has developed since the 1973 oil crisis. level of unemployment in the

manpower requirements of modern manufacturing industry and arguably, the lack of suffi-cient growth in the service sector. Indeed, recent developments

new investment does not accessarily mean new jobs. Fibres, for example, is now investing £50m in a new polymer blending plant and storage silos, but this will do no more than secure the future employment of the existing 2,000 workforce: no new jobs are in

This is not to say that no new jobs are coming to Torfaen. Far from it. But they are harder to win and, at the same time, there are business failures. The local view is that the area must go on fighting to attract new industry simply to maintain the status ono. The Gwent county structure

plan estimates that an extra 7.150 jobs will be needed during the period 1976-1991. And about 3.300 of these will be nceded to meet an increase in the number of school-leavers. In the light of these figures,

the regional development grant cutbacks announced last July by Sir Keith Joseph. Industry Secretary, were obviously not to Torfaen's liking, though they could have been worse.

Cwmbran, as an intermediate

entitlement to most grants. The main exception is selective financial assistance under the 1972 Industry Act, which still will be available to companies convincing case.

The rest of the horough has borough, at 7.8 per cent. remains kept its development area appreciably above the UK status. However, this will still national average, reflecting mean a reduction in the rate of structural change and the falling grant from 20 per cent to 15 per cent of the cost of buildings, plant and machinery. It undoubtedly will enhance the attractions of Abertillery and steel closure-hit Ebby Vale to the West, which will continue vividly illustrate the new reality to enjoy the status of special of the industrial economy: that development areas with a 22 per

cent rate of grant. Equally worrying are the curbacks in public expenditure affecting the operations of the Welsh Developmen: Agency and local government activity. The agency has had £9m ippped off its budget for the next financial year, which seems certain to result in a reduction in its advance factory building pro-gramme in the relatively better parts of Wales, such as Torfaen. Most of the agency's resources will continue to be directed at trying to offset the major steel job losses in Cardiff, Ebbw Vale and Shotton.

Meanwhile, the squeeze on local authority spending is already limiting severely Torfaen's own efforts to attract industry. But the borough is not sitting back and wringing its hands. Recent discussions between Torface and Cumbran Development Corporation have raised the possibility of the two joining forces to build more Broadly speaking, Torfaen has the land but no

per cent, only marginally above development area, will lose its money, while Cwmbran can the UK average of 3 per cent. entitlement to most grants. The finance new factories but has a shortage of land within its desig-

At the same time, Torfaen has been quicker than almost every other local authority in Wales to investigate the finance development exceptionally industrial available on exceptionally attractive terms from the European Coal and Steel Community and the European Investment Bank-as befits the valley which reared the president of the European Commission, Mr. Roy Jenkins, who was born and bred at Abersychan, just above Pontypool.

ECSC loans are now available for suitable incoming industry which, effectively, can mean that no repayments are due for the first five years.

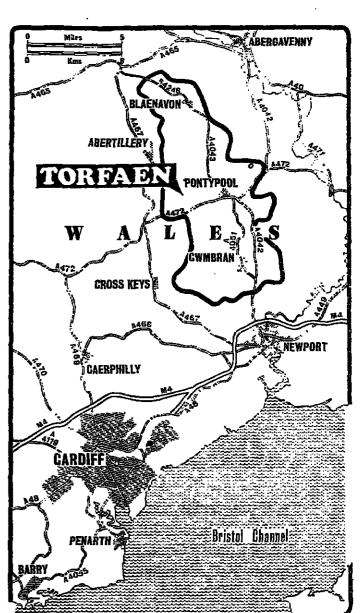
In the final analysis, Torfaen still enjoys one powerful advantage over every other part of Wales: that it is the nearest location to London and the Home Counties offering development area incentives. proximity of the Severn Bridge and the M4 and M5 motorways have brought both London and Birmingham within two hours'

Newport, three miles to the south, has British Rail's HS 125 Inter-City service, which brings Paddington within 90 minutes' journey time and provides an easy link with Heathrow Airport. There are also ample port facilities nearby. Yet, surprisingly it could turn out to be tourism which

needs over the next five to ten As is detailed elsewhere in this survey, there is an unusual wealth of industrial history in the valley and extensive

recreation and leisure facilities

satisfies a far greater propor-tion of Torfaen's employment



Borough of Torfaen and nearby towns

building a mew factory?

orfaen - the Eastern Valley of Gwent and the first South Wales Development Area next to London - has a proven track record for settling new industry. How fast can we move? Well, the £20 million Fibreglass factory was sited in just six hectic weeks from scratch, but with full public consultation. We have first hand experience of European Coal and Steel Community money matters, so our financial staff can be a big help to prospective developers.



e go out of our way, whatever the project, and there are bonuses, too ... speedy links with the M4, M50 and main railway lines ...good labour resources ... a better housing situation than most (especially for key workers) ... and some of the best recreation and leisure facilities in Britain.

eveloping heritage trails and industrial museum sites (after all Torfaen was the cradle of the world's first really commercial steel making process) mean tremendous tourist potential. There are big things afoot - and hotel site possibilities.

Contact: Alan Pitts, Chief Technical Officer, Borough of Torfaen, Council Offices, Hanbury Road, Pontypool, Gwent NP4 6YB. Tel: Pontypool 2471 ext. 287



IT IS EXACTLY 30 years since Cwmbran was designated 2 new town and began the process of transformation from a few scattered villages into the sixth largest town in Wales, with a population of 45,000 people.

At the outset the resident population of the area totalled shout 12,000, but large numbers were travelling to work in factories brought into the neigh-bourhood during the 1939-45 war and immediately after. The task of Cwmbran Development Corporation was to build homes and provide an attractive environment which would per-suade people to settle in the area, and act as a focal point for bringing new industry into

South-East Wales.

It was not the easiest of places to develop. Only 21 miles square, it had a limited amount of flat land and was crossed by

Cwmbran seeks more industrial land

adequate through the town.

But by comm

Cymbran has developed into one of Britain's most successful new towns-at a cost to date of £57m. The fact that it has been allowed to grow at a human pace and with the presence of old-established communities inside the designated areas, undoubtedly have helped to foster a sense of communal loyalty in the nine residential neighbourhoods, around the town centre.

So have the exceptional

communications overwhelming emphasis on building houses with gardensit has only one high-rise resi-dential building and flats make up no more than 14 per cent of the corporation's housing stock.

Each residential neighbourhood has its own lively social, education and shopping facilities but the development corporation's proudest commercial achievement is the town centre, a large pedestrian shopping area which has attracted many of the big names in UK retailing.

Although the centre is not quite complete, 250 shops are two railways, a river, and a So have the exceptional quite complete. 250 shops are canal, requiring the building of leisure and recreational trading successfully, including a seven big bridges to provide facilities and the corporation's department store of 33,000

square feet. A Woolco store of 100,000 square feet and the more recent arrivals of Marks and Spencer and Sainsbury's-the first Sainsbury's in Wales.

The secret of the development to series of the development corporation's success has been to make all car parking in the town centre free. No other part of the county of Gwent—and above all the larger town of Newport, three miles to the south—is able to offer free parking and the south—is able to offer free parking the south—is able to offer free parking the south—is able to offer free parking in the town control of the south and ing for 4,000 cars at a time in multi-storey car parks giving immediate access to a comprehensive, covered, shopping area.

Cwmbran first began actively promoting its merits as an industrial re-location centre in 1959, when it was felt that the town was perhaps too dependent upon a few large employers and needed a greater diversity of industry. Many of the companies which were there at the beginning or arrived early on in the town's development, con-tinue to be the mainstay of the local economy: Lucas Girling, Saunders Valve, Burtons Bis-cuits, Alpha Laval, Siebe

Gorman, Precision Forgings to name a few. But now there is also an impressive range of smaller and medium-sized companies representing a wide variety of industries and skills.

The process of diversification undoubtedly has been helped by Cwmbran's intermediate development area status during the 1970s. Combined with the corporation's power to build industrial estates and factory units, the town is now able to -boast that more than 200 com-panies have moved into the area over the past 20 years.

Attract

Ferranti is the latest arrival and one of Cwmbran's most important captures. Although present since 1974, the group's new decision to site a computer systems design, development and research unit in Cwmbran offers the prospect of up to 1.000 jobs in the advanced technology field over the next ten

Particularly heartening from

CWMBRAN'S PRINCIPAL INDUSTRIAL

EMPLOYERS Atlas Copeo
Eurtons Biscuits Eylare Ferranti Frank Theak and Roskilly ... LinpaeLucas Girling Metalitho
Precision Forgings
Saunders Valve

(dairy machinery) (plant maintenance)

(die-casting machinery) (cosmeties) (computer systems) (steel fabrication) (electronics) (cans and closures) (automotive parts) (printed metal boxes)

(diaphragm valves)

Cymbran's point of view is that of the county council and Ferranti has not been diverted county police of Gwent, making the town the unofficial capital by Sir Keith Joseph's decision of Gwent—even if the title of capital is jealously guarded by neighbouring Newport. to phase out regional aid for intermediate areas with effect from next August. Ferranti, at least, bears out his contention that taxpayers' money is not Cwmbran's immediate con-cerns are a relative shortage of industrial land within the designated new town area to necessarily required to attract industry to such areas.

Indeed, the industrial and social benefits accruing to Cwmbran as a result of its new town as well as its intermediate area status have long been a bone of contention in other parts of South Wales. Immediately after last year's closure of steelmaking at Ebbw Vale with the loss of 2,000 (now 3,000) jobs, there was a half-serious suggestion that the development corporation should be wound up in Cwmbran and transferred to Ebbw Vale.

Cwmbran is quick to point out, quite fairly, that it too has an unemployment problem, partly because it has been less successful than it might have been in attracting office and administrative employment. In the early 1970s, the town appeared set to win a major prize—the transfer of the University of Wales' Institute of Science and Technology (UWIST) from Cardiff to a green field site within the new town's boundaries. But the plan foundered at the last minute.

Given a crystal ball, Cwmbran might have gained a share of the office re-location boom in the early 1970s. As it is, the insurance and banking businesses which have moved out of London in the 1970s have got no further than Bristol, Gloucester and Cheltenham.

More recently, Cwmbran has had the consolation of becoming the administrative headquarters

south west, and the building of a further 2,000 houses.

However, he struck out of the However, he struck out of the scheme provision for additional industrial space, which the new Welsh Secretary, Mr. Nicholas Edwards, has agreed to look at again. But if other parts of Wales are in greater need, it will be surprising if he accedes will be surprising if he accedes

to the request.

A more promising solution could be the recently-mooted suggestion that the development corporation and Torfaen borough join forces to build advance industrial accommodation outside the designated area.

The disposal of assets is still the subject of consultations over the quantity to be put on the market and the ways and means by which this might be done. But it clearly raises some difficult problems. What, for example, will happen to the provision of free parking in the central shopping area, if thei population has been set at central snopping area. In the, 55,000 people, a rise of 10,000 development corporation loses this end, Mr. John Morris, the previous Secretary of State for Wales, sanctioned an extension of the designated area, to the knows the answer.

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Successfully established in Cwmbran since 1974, Ferranti are now going to build a new Design, Development and Research Unit at Ty Coch, with an initial investment of £51/2 million.

Most of its personnel will be professional people-systems engineers, designers. programmers and so on, many no doubt from the considerable fund of qualified people and graduates who live in the area. They will help to develop the well known Ferranti digital system

hardware and software for naval avionics. ATC, air defence and army systems. The Unit will also be involved in designing microcircuits for silicon chips.

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FERRANTI **Computer Systems**

Decision to stay suits glassmaker

been hit badly by the Depression.

gaining a reputation for being one of the most progressive employers in the area—it was one of the first to establish a non-contributory health and for its welfare scheme workforce.

But by the early 1970s, Pilkington's days in Pontypool appeared numbered. The company's invention of the float glass method of production had rendered obsolete its traditional sheet glass plants. Although Pontypool was efficient, it was away from the main production centre at the company's headquarters in St. Helens, Lancashire, and it seemed only a matter of time before the plant would be shut down. Morale among the 600 workforce

Had Pilkington wanted to sever its connection with the area, it had the perfect excuse of technological change for doing so. But the company's experience in Pontypool had been a happy one and it demonstrated its satisfaction by

not easy. The sheet glass works The company quickly won the site was too small and fears of allegiance of local people, pollution led to a build up of local opposition to a possible plant in rural Gwent. But the way eventually was cleared for the Cwmbran site through a series of public meetings organised by Torfaen Council to explain exactly what was involved, and an offer by Pilkington to build a higher

stack than legally required to take away furnace emissions. The Pontypool sheet glass works shut down in August 1975, by which time the labour force had been reduced through early retirement from 600 to 400. All but 100 of these were given both severance payments over and above the statutory requirement and the guarantee of a job in the new plant when it was completed. The remainder were given first option should additional jobs be created once

production was under way. Fourteen months later the retained labour force was back at work producing Fibreglass. Thanks to the exceptionally dry of the new plant was completed

PILKINGTON, the glass choosing Cwmbran next door as in 18 months and began production in 1938, establishing glass insulation manufacturing a sheet glass works just outside plant to meet the growing the town which brought new demand for insulation which hope to a community which had been a community which had been a community by the state of the policy of the padly by the state of the policy of the padly by the state of the policy of the padly by the state of the policy of the padly by the state of the policy of the padly by the state of the policy of the padly by the pad To find a suitable site was or settled in employment elsewhere—and the company began recruiting new employees. Today the payroll is back up to 425.

Operations in the first year ran far from smoothly. The plant managed to produce only 50 per cent of its nominal capacity. Combined with an acute depression in the building trade, the venture would have been in even more difficulty had the company not secured a valuable export market in Sweden, which took half of the output.

The second year, however, the plant achieved full capacity and is running now at a remarkable 140 per cent of its nominal out-

Even so. Pilkington is hard put at present to meet the renewed upsurge in demand for Fibreglass insulation. There is a 22-week lag in guaranteed deliveries because of the big boost to sales given by the Government's energy-saving incentives and the rise in energy prices. But for the management, the overall picture adds up to a complete vindication of Pilkington's decision to stay in

meet its population target, and

the effects of the Government's

policy changes towards new towns which now require the

development corporation to dis-

On the first, Cwmbran's target

population has been set at 55,000 people, a rise of 10,000

pose of part of its assets.



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ALFA-LAVAL

Alfa-Laval Farm Equipment Division Cwmbran, Gwent, Wales.

Leader in biochemicals

TORFAEN'S WINDSWEPT the M4, allowing quick access very tight schedules. In 1976, he Gilchrist Thomas industrial to Heathrow Airport, the com-seriously investigated the posestate at Elachavon is the home pany's main export point. The sibility of transferring the of a world leader in the manufacture of enzymes and research biochemicals. Biozyme Labora- patience, biochemical expertise, tories is the branchild of a and large tonnages of raw South African Rashid Domingo, material, which include animal who after qualifying at Cape offal and umbilical cords, to town University began a produce minute quantities cost-research career with Seravac ing from £28 to £120.000 an Laboratories in Cape Town and ounce. The yield from horse-Laboratories in Cape Town and ounce. The yield from horse-Linidenhead. radish, for example, used to

tories and two years later the parent company decided to switch the work of the research group away from enzymes to Mr. Domingo was convinced

ther fellow researchers, Mahdi Benardien (another South Airican), David Roberts and him and Biozyme Laboratories. 73 per cent owned by Domingo and 23 per cent by Mr. counted among the six major Behardien, began life in a enzyme manufacturers in the converted garage in Bourne End world.

Within two years the com-pany found that its facilities and staff were too small to cope staff was quickly built up to 17. Enzyme manufacture requires

12 1969, the company was produce the enzyme peroxidase, taken over by Miles Labora is about four ounces per ton. Biozyme specialises

enzymes for diagnostic medicine. They are used to test the body's fluids for substances which indicate a mal-functioning of the body system Miles was mixing a mistake and before outward signs appear, decided to break away and the company has pioneered new start his own company. Three techniques for isolating and attacking accordant very unstable extracting certain very unstable enzymes, boosting its number of products on offer to 52. In Linda Wood opted to go with the last two years it has become the largest producer of some diagnostic enzymes and is row

Schedules

Mr. Domingo admits the move with the orders flowing in from to Blaenavon was far from suctive U.S. and the Continent and cossful to start with. He met so in June 1874 it moved to what he described as a "them a 6.Sh) so it factory and office and us" attitude among some of nort and Technology and the building in Blackavon. The the employees, damaging to a British Chambers of Commerce icention was chosen primarily small enterprise producing award for smaller manufactures it was on the end of highly perishable products on turers.

laboratory to Australia or South Africa and the staff was cut by half in anticipation of the move. However, the project fell through, not least because labour costs overseas turned out to be much higher.

Biozyme is now happily rooted in the area. The labour relations problem has been ironed out and the number of staff has climbed to 20, all of whom. Mr. Domingo says, are first class. A new laboratory ex-tension, doubling the size of the existing premises, is under construction and a further 15 staff are to be taken on next year.

Biozyme's annual turnover is now approaching £1m and total sales are showing a 30-fold increase over the volume in the company's first year of operations in 1972.

Well over 90 per cent of Biozyme's production is exported to customers in all five continents and Mr. Domingo, who spends four months a year abroad marketing the company's products, is in no doubt the market will go on expanding rapidly.

achievement has already won national recognition. This year, the company was chosen for both the Queen's Award for Ex-



هكذا من الدِّجل

Investment in leisure facilities pays off

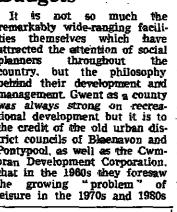
TORFAEN IS the home of comprehensive investment in ties which has become a Mecca for local authority planners throughout the UK and the Continent. Within the borough's boundaries, serving a popula-tion of 94,000 people, are seven major leisure centres, three of them in secondary schools re-modelled for community use, 17 community centres, a multiuse theatre, a boating lake and a golf course.

Most of the leisure centres are equipped with a swimming multi-purpose squash courts, lounge bar and restaurant or cafeteria and children's areas. The Cwmbran centre has the only international-standard athletic track in Wales, an eight-lane, 400-metre track with an all-weather surface and floodlights; and there are playing fields and a 3,000-capacity grandstand. In 1976 the Pontypool Leisure

Centre, set in 170 acres of urban parkland, won the Sports Coun-ed's first award for sports centre management. It has flood-lit artificial slope attracting enthusiasts from as far away as Birmingham for an evening's practice and the Swiss have been over to investigate how Pontypool manages to turn out such good skiers on a

Budgets

It is not so much the remarkably wide-ranging facilities themselves which have attracted the attention of social throughout country, but the philosophy behind their development and management. Gwent as a county was always strong on recrea- of Torfaen but the need to con-tional development but it is to tinue responding on this comthe credit of the old urban district councils of Blaenavon and Pontypool, as well as the Cwmbran Development Corporation, that in the 1960s they foresaw the growing "problem" of leisure in the 1970s and 1980s





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A concert in Gwent Square. Cumbran, livens the scene for shoppers in the new town

and delved deep into their budgets to meet it.

At the same time, the strong sense of community ruled out joint facilities — the people of Pontypool and Blaenavon do not swim in each other's pools. of what is now Torfaen involving an outlay which would be prohibitive in today's economic climate.

In 1974, management passed munity basis has remained a guiding principle - Torfaen itself will never be a single com-

munity. Three other principles fol-lowed by the council's management team are to strive constantly to satisfy the demand for every conceivable form of leisure and recreational activity, to involve local people in the planning, development and running of them, and to ensure that they are well promoted and

above all well managed. This means in practice that the management of any one of up to change the use of the same hall from a venue for a badminton or indoor tennis tourna- they are meant to serve. possed by block club bookings which eases the management problem but tends to be socially dance that evening. In short, every effort is made to avoid the centres getting a track of course, lavish reconstruction.

ment's aim is to move as many highest outlays on leisure serpeople as possible through the buildings.

To achieve this has involved looking way beyond the bricks and mortar and technical requirements of clean water and So major investments were adequate equipment. These are undertaken in different parts regarded as mere details. Torfaen's management team is instilled with the central objective of ensuring that everybody who uses a leisure centre for whatever reason has a to the newly created Borough pleasant experience from the moment they enter the building to the time they leave and are therefore happy to return time and again.

Attitude

This is a far ery from the attitude of many local authorities in urban areas who have sadly neglected leisure planning and merely put up the odd swimming pool or sports hall and simply left it in the hands of a caretaker. Besides being totally insufficient for the size of community they are meant to serve, such premises also soon deteriorate the borough's centres is geared and become spoiled by vandals because of inadequate management, driving away the people

noon, to one for an operatic halls can become mono-concert in the evening, a polised by block club bookings

centres getting a track suit and leisure facilities are not many local authorities, ought to image. Every section of the cheap to run. The net expenditake more to heart in the de-

vices of any UK local authority. But the remarkable figure of 2m people a year pass through the facilities, 90 per cent of them residents of the borough,

shows that they are well used.

energy-saving products we

quality of the environment

in which we manufacture

manufacture, and in the

The extent to which Torfaen's facilities are appreciated emerged from a detailed survey carried out recently by Birmingham University's Centre for Urban and Regional Studies. In random sample of the area. 91 per cent of respondents said facilities were available "close" to their home, 74 per cent had been to a centre within the past year, 61 per cent on a regular basis and 47 per cent in the past week. Moreover, the range of users reflected the composition of the community

as a whole. In these circumstances Torfaen is in no doubt that the large outlay of rates income each year on leisure facilities is money well spent. It may cost the borough an average of 30p per person per week, but one way of looking at it is that this can be set against the £5,000 its costs to get a youth who has offended through the courts to Borstal and £5,000 a year to keep him there. Prison costs mand home £189 and an approved school £107.

It is an arithmetical comparison which Torfaen feels that the government, as well as community is encouraged to use ture by Torfaen Council is run-them and the manage- ning at £2.4m a year, one of the priorities."

Tourism stems from industrial history

'A FUTURE FOR Torfaen's past" is the slogan of the Tor-

tion that Torfaen contains so much interesting history that, combined with the borough's very extensive recreation and leisure facilities, it offers the opportunity to develop an important tourist industry. The communities which now lie within the boundaries of Tor-faen not only figure in every study of Britain's industrial history but they are also of world significance.

It was skilled ironworkers from Pontypool who established the first American ironworks at Lynn, Massachusetts, in 1646. The first commercial tinplate in Britain was produced at Ponty-pool in 1703. The technique of japanning metal was invented at Pontypool in 1730.

Most remarkable of all, however, were the experiments of Sydney Gilchrist Thomas and his cousin Percy Thomas in Blaenavon, It was here in 1878 that the two young men established that the addition of a basic material such as lime, magnesia, or dolomite to Bessemer convertors enabled good tool to be made from incompany. steel to be made from iron ore containing phosphorus. Added during the smelting process, it readily absorbed the phosphorus and also combined with

the furnace lining.

Andrew Carnegies paid
£250,000 for the formula in 1880
and said that Gilchrist and Thomas of Blaenavon had done more for Britain's greatness than all the kings and queens put together. "Moses struck the rock and brought forth water. They struck the useless phos-

miracle," he declared.

Less than 10 per cent of in the Georgian stables faen Museum Trust, created time were non-phosphoric. The only last year as a charitable discovery thus paved the way limited company dedicated to for the massive expansion of the preserving the borough's un-steel industry on the continent usually rich heritage.

Its foundation is a recogni
Britain, the product is still known in some places as "Thomas" steel

The basic slag left in the furnace was also found to be a very effective fertiliser, from which food and agriculture production the world over has greatly benefited.

The Blaenavon iron works Thomas and Gilebrist carried out their experiments has been long dismantled. But on the edge of Blaenavon is still the best-preserved example of a late 18th century ironworks in Britain, complete with workers' cottages and trucking shop. It is being carefully restored by the Welsh Office.

Decision

Throughout the valley there is an unusual store of undisturbed history: industrial monuments, workers' houses, public buildings, a school and places of worship which vividly illustrate the development of industry and society in the 18th and 19th centuries. Blaenavon is the only one of the South Wales valleys to retain its 19th century character, thanks to a decision by the old Blaeuavon urban district council to go in for rehabilitation rather than demolition of housing and other buildings.

Within its strictly limited resources, obtained from the Government, the local authorities and industry, the trust is pressing ahead with a number of projects which will add significantly to Torfaen's tourist

potential. phoric ore and transformed it They include the setting up into steel-a far greater of a permanent interpretive centre of the valley's history drive of the town.

known iron ore reserves at the Pontypool Park House, the time were non-phosphoric. The rehabilitation of a row of early rehabilitation of a row of early 19th century workers' cottages. restoration of the junction area of the Monmouth, Brecon and Abergavenny canals at Pontymoel, the conservation of an important coal mining site at Glyn Pits, Pontypool, and a rural life and crafts centre at Llanyrafon Farm, Cwmbran.

However, Torfaen's most ambitious heritage project is a National Coal Board proposal to turn the underground workings and surface buildings of Big Pit, Blaenavon — now nearing the end of its operational life — into a specialist museum to illustrate and interpret the history of the coal mining industry in South Wales.

The report, just published, of a joint steering group set up by the Wales Tourist Board oy the wates fourist Board
estimates the capital cost of
the project at about £600,000
spread over five years and
operating costs of up to £150,000

annually. This is a lot of money, but the report calculates that the project could operate viably given 100,000 visitors a year, or even fewer if expenditure on refreshments, literature and other site services is higher than estimated. The report's recommendations are still under discussion but if the scheme gets the backing it requires it seems certain to provide the impetus for the growth of tourism as a significant industry in the valley.

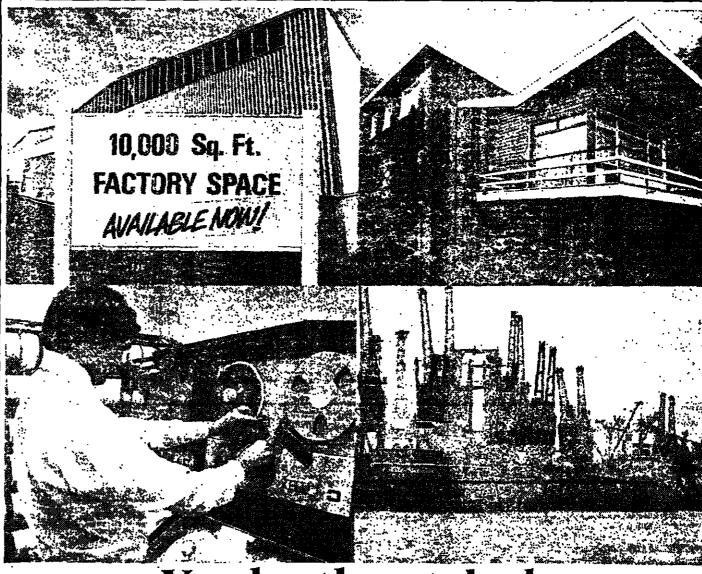
The thousands of visitors who now flock each year to see the slate mines at Blaenau Ffestiniog in North Wales have demonstrated the potential for this type of attraction and Blaenavon is in some ways better placed. A majority of the population of Britain - 32m people - live within four hours'

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Take a closer look. Literature is available

from R.W. Howlett, General Manager, Cwmbran Development Corporation, Cwmbran, Gwent NP441XZ.

Garden City of Wales

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| | Central Soya 1134 1119 Central Tel Util 2434 2438 Certain-teed 1538 1538 Cessna Aircraft., 2038 2034 | Gen Cinema | 131 ₂ 133 ₈ 201 ₂ 201 ₈ 477 ₈ 475 ₈ 465 ₈ 461 ₄ 33 ₄ | Marriott Marsh McLenn Marshall Field Martin Mita | 163a 6614 1814 3658 | 164 664 183 ₄ 367 ₈ | Rich-M Rite Ale Roadw | arrell d.,ay Exps (AH) | 23 25 | 58 2 46 2 2 | 324 V | Vaste Mangt Veis Mkts Vells Fargo V. Point Peppi | 381 ₂ 251 ₈ 261 ₂ 297 ₈ | 383 ₈ 26 263 ₄ 301 ₈ |
| | Champ Home Bld 112 1 Champ Inti 241s 241s Champ Sp Piug 101s 101s Charter Co 3534 356s | Gen Instrument Gen Mills | 3214 3218 3918 4014 2419 2419 58 5358 | Maryland Cup Masco Massey-Fergn Mass Muti Corp | 201 <u>9</u> 227 ₈ 83 ₄ 141 ₄ | 2012 2278 858 1418 | Rockw Rockw Rohm & | ster Gas ell Inti. Haas. | 40 42 28 | 58 1 58 4 14 4 | 478 V 158 V 814 V | Vestern Airlines. Vestn. Bancorp. Vestn. Nth.Amer Vestinghouse | 84 30 354 175s | 81 ₂ 801 ₈ 85 173 ₄ |
| - | Chase Mannhatn 3514 3618 3434 3434 2848 2878 | Gen Portland Gen Pub Utilities Gen Reinsce Gen Signal | 137 ₈ 137 ₈ 71 ₄ 73 ₈ 93 93 351 ₈ 354 ₈ | Mattel May Dept Strs Mayer (Oscar) Maytag | 204 | 2214 2014 2534 | Rojer (Rowan Royal (| Corp" | 35 10 37 | 14 1 5 12 1 | 038 V 6 V 234 V | Westvaco Weyerhaeuser Wheelabratr F Wheeling Pitts | 2834 2938 3018 16 | 29 295 ₆ 301 ₂ 161 ₈ |
| | Chrysler 656 678 Chubb | Genesco | 265 ₄ 265 ₈ 201 ₈ 20 31 ₂ 35 ₈ 245 ₈ 245 ₈ | Maytag McCulloch Oil McDormott (JR) McDonald's McDonnall Dou | 22 401 ₂ 9. 283 ₄ | 818 2158 4136 29 25 | Rubbei Russell Ryan H | outch rmakt Styr lomes | 29 14 20 | 12 2 78 1 68 2 | 84 V 478 V 014 V | Whirlpool White Consoltd White Motor Whittaker | 191 ₈ 231 ₄ 5 | 181 ₈ 231 ₂ 51 ₈ 161 ₄ |
| | Cincinnati Mil 231a 231a 231a 231a 203a 207a 2 | Georgia Pac Geosource Gerber Prod | 2458 2418 4134 4212 2334 2355 | McDonough McGraw Edison McGraw-Hill McLean Trucky Mead | n. 2514 2618 | 2614 2618 2618 12 2438 | SPS Te Safeco Safewa | System. chnolog y Store Minis | 23 34 s 35 | 4 2 38 5 | 4 64 | Mickes Milliams Co Minn-Dixie Str Minnebago Misc Elec Power | { 2 | 141g 233g 284 21g 227g |
| : | Cleve Cliffs Iron. 511g 511g Clorox | Giddings Lewis Gillette Global Marine Goodrich (BF) | 73 72 203 ₆ 20 251 ₄ 265 ₈ 27 263 ₄ 201 ₄ 197 ₈ | Media Geni Melion Nati Melville Memorex | 25 2854 2558 | 2234 2876 27 25 | St. Lou St. Pau St. Reg Santa I | is-San F il Gos ils Pape Fe Inds., | 52 57 7 27 | 79 5 14 3 14 2 34 5 | 03a V 7 V 75a V 33a X | Noolworth Nrigley Nyly Kerox | 2636 7512 414 5959 | 2636 7512 414 5914 |
| | Coca Bti, NY 614 658 Colgate Palm 758 758 Colt inds 4414 4458 | Gould | 123, 123, 2358 2358 3568 3569 3568 3514 | Marcantile Stra Merck Meredith Merrill Lynch | 681 ₂ 3158 | 39 683, 314 1778 | Saul in Saxon | Fe Inti Yest Inds ng Pio | 6 | 5g | 512 2 534 2 | reliow Frt Sys Zapata Zenith Radio J.S. Trs 4% 1980 | 223g | 15% 22% 912 9718 |
| | | | | · | | | | | | | _ | | | |
| ·. | | Indices | | | AUSTRA | LIA Ali Ord. (| 1928/291 | Nov. 20 | Nov. 19 | Nov. 16 679,95 | Nov. 15 | High 699.92 (9/11) | 79 Lo 545.72 | |
| • | NEW YORK-DOW JO | 1 1 1 | 1979 | SinceComplit'n | Metals & | k Minis (| 1 956 /89) ———— | 56.60 | | | 3911.0 8 | 4031,86 (2)11) | 2587,84 81,56 | (2/1) |
| | 19 16 15 1 | | igh Low | High Low | BELGIUI Belgian DENMAI | SE (81/12 | (68) | 100.71 | 190.60 | 101,12 | 101.09 | | 98,88 | |
| | e Industr'is 815.27 815.70 821.55 81 H'me B'nds 75.92 75.88 75.91 7 Transport241,78241.55 241,55 25 | 75.89 76.03 6 (1 | 7.61 798.87 /18) (7/11) 6.10 76.44 5/8) (8/11) 1.77 205.78 | 1051.78 41.22 (11/78) (2/7/62) | Copenh | agen SE | | 192.5 | 89.21 161.9 | 161,46 | 89.85 99.10 | | 88,82 89 48 | (8/1) |
| | Utilities 102,60 102.55 102.17 10 | 1.45 195.85 169.76 19 (2 | 6/8) (927/2) 19,61 88,24 3/8) (24/10) | (7/2/68) (8/7/62) 165.82 10.58 (29/4/69) (28/4/42) | Ind Ten | dance (2 | 9/12/78) | | 108.5 226.55 | 108,90 228.11 | | | 92,70 | (22/2) |
| | 000's1 37,229 30,280 72,499 51 eDay's high 892.95 low 810.07 | , 120, 23, 480, 28, 680 | - - | - - | HOLLAN ANP-CBI | rzbank(D D S Genera | 96c. 1958 | 710.9 86.5 68.6 | 710,2 85.8 | 712,80 86,00 | 706.10 85.40 | 869,60 (18/1) i | 704,50 88,40 | (7/11) (7/11) |
| : | Ind. div. yield % | v. 16 Nov. 9 | Nov. 2 Ye | ear ago (approx) 5.90 | HONG K Hang Se | Indust. ONG ing Benk | | | 68.3 718,89 | 68,50 728.01 | 758.77 | 85,90 (24/1) 744,45 (14/11) | 66,91 496,85 | (7/11) |
| -: | STANDARD AND POORS | | | | JAPAN | omm. It | | 82,14 8384,596 | 88.19 874.97 | 85.46 8387 11 | 88.28 8379 57 | 95.85 (4/10) | 69,38 | 1 |
| | Nov. Nov. Nov. 16 15 | Nov. Nov. Nov. 14 13 13 | 1979 High Low | Since Cmpli't'n | Tokyo N NORWAY | ew SE (4 | | 445.58 | 444.00 | 444,50 | 448.72 | | 8925,87 435,18 | (18/7) |
| | #Indust*ie 118.91 118.27 118.74 #Composite 164.28 185.78 104.12 | 116.90, 116.34, 116.12 103.39, 102.84, 193.67 | | 134.84 3.52 (11/1/75) (60/8/82 125.85 4.48 (11/1/76) (1.8/62 | Oslo SE SINGAPO Straits 7 | <u> </u> | 96) | 185.71 896.12 | 162.69 597.08 | ┪ | 181.74 | 184.82 (18/11) 428.65 (3/10) | 74,48 545,54 | <u> </u> |
| | Ind. div. yield \$ 5.4 | <u></u> | - | ar ago (approx) | SOUTH A Gold (199 Industri | 5B) | | (n) (n) | 455.4 425.7 | 426.0 426.6 | 428,7 428,5 | 435.4 (19/11) 426.5 (15/11) | 228,40 270,50 | |
| | Ind, Oliv. yield \$ 5.4 Ind, P/E Ratio 7.5 Lon Gov, Bond Yield 10.5 | 69 7.42 | 7,57 | 8.64 | SPAIN Madrid | SE (29/12/ | 78) | - B1.71 | (c) | 82,48 | 82.97 | 111.88 (8/5) | 81.71 | (20,11) |
| | N.Y.S.E. ALL COMMON | AUGE ' | Rises and F | | Jacobso | n & P. (1 | | | | | 654.84 601.90 | 401,34 (6/2) 329,10 (2/6) | 294,89 | |
| • | Nov. Nov. Nov. 1979 | Low Rises | Nov. 19 ded 1,902 796 | Nov. 16 Nov. 15 1,871 1,877 569 962 | Bath and Poo | values rs—10; : | of all | indices onto-1, | are 10 000; ± | 0 exce | pt NY: | SE All Commond based on 1975 40 Utilities, 40 | -50; St | andard Juding |
| i - | 59.3659.11.59.27,59.85 62.88 | 53.88 Unchanger (27/6) New Highs New Lows | d 666 440 | 875 506 487 409 46 62 49 58 | 20 Trans | ‡ 400 in sports. | e Close | ed. u | Unavai | lable. | | | . erectel | IS 800. |
| - ' | | | | | | • | 1 | ÆW Y | ORK | | VE ST | ocks | | |

Early firmer Wall St. tone

at \$59.52, while advances outscored falls by a seven-to-six ratio. Turnover came to 18.61m shares, compared with 18.15m at mid-day on Monday.

may be about to peak.

That hope was reinforced by 3.1 to 1,433.9.

Inch motor sales and a decline Canada Development gained slack motor sales and a decline

Among Energy stocks, McMoran Oil gained 1% to \$51, Phillips
Petroleum 1% to \$45%, Mesa
Petroleum 1% to \$47% and
Murphy Oil 1% to \$88%. Volume
leader Occidental Petroleum. which has been strong in recent sessions, were unchanged at \$281. Newton Zinder, of E. F. Hutton, however, commented that many of the oils "are over-extended" and due for "a normal consolidation phase."

UV Industries, which is the subject of competing take-over bids from Reliance Group and companies controlled by Victor Posner, put on 1 to \$281.
Reliance picked up 1 to \$525
in turnover that included a
block of 100,000 shares moved

Memorex lost 21 to \$201, but Amdahl added 11 to \$21 on the American Exchange. The two have terminated merger talks. R. H. Macy added \$24 at \$455 on nearly doubled first-quarter nea earnings. THE AMERICAN SE Market Value Index was 2.41 higher at 222.61 at noon. Volume 2.16m

shares (2.14m). American Garden Products jumped 83½ to \$18½. Amfac has agreed to make a one-for-one

Closing prices and market reports were not available for this edition.

Nov. 14

552.12 (5/19) 514.55 (5/10)

Low

Nov. 15

TORONTO Composite 1929,5 1625.7 1882.7 1825.9 1894.71 (6/10) | 1515.8 (2/1)

The Oil and Gas sector continued to advance in otherwise mixed markets yesterday morn. at mid-day on Monday.

Analysts said the unsettled situation in Iran remained a drag on sentiment, but that the market continued to benefit from hope that interest rates may be about to neak.

mixed markets yesterday markets and markets yesterday market ing in active dealings. The log in active dealings. The situation in Iran remained a loo to 1,638.5 at mid-day, bested by a fresh rise of 60.9 to 3,5465. The market continued to benefit by the Oil and Gas index. Golds, while Metals and Minerals chad. while Metals and Minerals shed

in housing starts, signs of a CSI to CS9. following news fliat slowing economy, analysts the Federal Government will reduce its interest in the company.

Tokyo

Stocks again closed on an irregular note after quiet trading as many investors still preferred to stay out of the market. A strong Oils sector stood out although turnover on the First in a generally mixed market. Market section, at 200m shares. Oil issues were bought on reward improvement on Monday's ports that French domestic oil very low level of 160m.

Assessed result of discoveries in South-

Trading House stocks met fresh

selling and further retreated as investors were worried over coninvestors were worried over curfusion regarding payment settlements for trade. Iran was
reported considering switching
its calculation of oil prices from
dollars to a basket of currencies
basis. Mitsui fell Y12 to Y388
despite announcing a 45 per cent rise in first-half profits, while Mitsubishi, which also reported a good first half-year, receded Y32 to Y900. Marubeni declined Y12 to Y450.

Oils continued to react on profit-taking and other liquidations, with Nippon Oil shedding Y40 to Y2,080, Telkoku Oil Y70 to Y1,060 and Arabian Oil Y30 to

Export-related Blue Chips like Canon and Ricoh continued to

Chemicals and Dredging com-panies were firm. Mitsubishi Gas Chemical, reported considering a firmer on balance after a day of natural gas price increase, erratic trading with the Hang advanced. Mitsui Toatsu Chemical. Seng index finally, registering an hardened Y3 to Y123 following improvement of 120 at 720.09.

struction moved higher on specu-lation that there will be new developments in planned con-struction of a second Panama of afternoon trading, however, Canal by Japan, the U.S. and stocks bounced back in a technistruction of a second Panama of afternoon trading, however, stocks bounced back in a technical movement, assisted by news scheduled to be held in Tokyo World Development, which gained to be stocks bounced back in a technical movement, assisted by news scheduled to be held in Tokyo World Development, which gained to be stocks bounced back in a technical movement, assisted by news scheduled to be held in Tokyo World Development, which gained to be stocked back in a technical movement. beginning tomorrow.

Paris

The Nikkei-Dow Jones Average result of discoveries in Southwas 10.38 easier at 6.384.59, but west France on a permit owned gaining issues held a modest lead over declines. west France on a permit owned by the Elf-Aquitaine group and Esso REP, a French unit of Exxon, of the U.S.

Shares of Esso S.A.F. Esso REP's parent company, closed 10 per cent higher after trad-ing being suspended at one point due to a lack of selling orders. Elf-Aquitaine moved abend FFr 50 to FFr 1,248. Dampening general market enthusiasm, however, was a sharp increase in the Call Money rate

in crease in the can have rate to 121 per cent from 111. Banks. Motors, Metals, Chemicals and Publishing issues were generally easier, but Stores and Electricals

Germany

The market staged a mild recovery yesterday, although activity remained at a low ebb.

ENERGY AND takeover issues continued to dominate investor interest as Wall Street again displayed a firmer bias in active early trading resterday.

The Dow Jones Industrial Average was unaltered at 815.27 at noon, but the NYSE All Common Index added 16 cents at \$59.52 while advances out.

The market closed slightly

hardened 13
harden After a cautions opening operators began selling around

> 7 cents to HK\$3.22: Later sentiment was also assisted by a firmer Hong Kong dollar and easier interbank rates. Hong Kong Beak part on 10 cents to HK\$15.50 and Hutchboo Whampon 5 cents to HKS8 10, but Jardine Matheson lost 20

cents to HK\$13.40. Australia

Markets generally continued to show a downward tendency, but there was a considerable easing

there was a considerable easing of selling pressure with selective buying providing a number of bright spots. Oils were particularly favoured, while some Hining leaders rallied.

A new gas show in Westers Victoria reported by Beach Petroleum coupled with cheerful reports from the Surat Basin in Queensland where Esso intends to spend A\$15m in the next dry season gave a bosto to centiment. season gave a bosto to centime in the Oils sector. Beach vanced 27 cents to 22 cents.

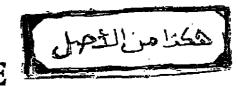
Among major partners in the Thomby Crek recent oil strike in the Surat Basin, operator Bridge Oil gained 20 cents to A\$3.75, while Crusader added 20

Canon and Ricoh continued to move down on speculation that some of them may suffer large foreign foreign exchange losses on forward dollar dealings as a curvity remained at a low end.

Among Electricals, Brown BHP, which has oil drilling interests on the Exmouth interests on the Exmouth Plateau, recovered to A\$9.36, but foreign foreign exchange losses on forward dollar dealings as a DM 1.20 in Motors, but Krupp.

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| | | <u></u> | | - The Control of the |
|--|--|--|--|--|
| CANADA | BELGIUM (continued) | HOLLAND | 1 | JAPAN (continued) |
| Nov. Nov. | Nov. 20 Fis. — | Nov. 20 Price + or | Nov. 20 Aust. 8 — | Mov. 19 Price + or |
| Stock 19 16 | Petrolina 5,420 +20 | · Fla. — | ANZ Group 3.70 +0.10 | |
| Abiitib | Royale Beige 5,250; —15 Soc Gen Bang 2,905 —35 | ACF Holding 80 -1 Ahold | Acrow Aust. 1.00 | Marubeni 450 -12 |
| Agnico Eagle 7 678 Alcan Alumn 4354 4454 Algoma Steel 3734 28 Asbestos 38 38 | Soc Gen Belge 1.5755 Sofinz 3.300 | AKZO 27 +0.7 ABN 530 +0.5 | Ampol Pet 1.16 | Marui |
| Asbestos | Solvay 2,370 ;10 | AMEV 95 -0.2 Amro Bank 68.5 +0.5 | Audimco 0.27 | M'ta Elec Works 500 |
| Bk Nova Scotia 22 2173 Basic Resources, 2134 1239 | UCB 1,398 -20 | Bredero Cert 232.5 +0.3 | Aust Gearant 1.42 | M'bishi Corp 900 -F2 |
| Bell Canada 2018 2014 | Union Min 680 | Buehr-Tet 56,50.3 | Ause Paper 2.45 | M'hishi Ri Est 417 |
| Bow Valley 391g 40 | DENMARK | Ennia | Bank NSW. 2.70 -0.07 | Mitsel Co 588 12 |
| Brescan A 2118 214 | | Gist-Broom 71 35.1 | Bond Hidgs. 1.40 | Mitsukoski 489 +2 |
| Brinco | Nov. 20 Price + or Kroner - | Heineken 75.5 0.8 | B'Ville Copper 2.00 : | NGK insulators 421 |
| Cadillac Fairy 171g : 1714 Camflow Mines 141a : 141g | Andelabanken; 137 | Hunter Doug 21_9 -0.3 | Brambles inda 1,90 —0.89 BHP | ACTION MANY AND THE |
| Can Cement 113g 114g Can NW Lands 16 153g | Baltica-St 348 Burm & Waln 84.5 +2.5 | Int-Mueller 27.3 | CSR | Middou Sulfacer 200 - 10 |
| Can Packers 30 ! 30 | Ocp Handelsbok 119 D Sukkerfab 203.5 | Nazroer 11.0 ±0.0 | Cockburn Cent. 1.55 | Nippop Street 100 200 |
| Can Perm Mtg 173, 18 | Danske Bank 118.25 | Nat Ned Cert 115.5 +1.1 Ned Crid Bank 57 -0.3 | Gomaico 3.850.00 | M1V |
| Can imp Bank 2518 24 Cdn Inda | Finansbanken 160.50 Forenede Brygg. 271 | Ned Mid Bk 243 Nedliévd 75.7 +0.9 | Cons Gold | |
| Cdn Pacific | Forende Dampsk 165 ; -0.3 | Ocedirinten 133.5 —2.5 OGEM | Conzine Riotin 3.45 +0.55 Costain 2.10 -0.18 | Riesbin Steel 189 +1= |
| Can Super Oil 2.06 : 2.06 | GNT Hidg 208' Nord Kabel 155.75 +0.1 | Bakhoed | Dunlop 0.80 -0.99 | NVK STA AN |
| Cdn Tire | Novo Ind | Rin-Schelde 38.5 +0.8 | Endeavour Res 0.27 | Orient |
| Chieftain 3218 32 | Privatbanken 126.5 | Rodamee 106.4 | Gen Prop Trust 1.49 0.00 | Renown 544 -2 |
| Cons Bathst A 1231 1234 | Smidth (FL) 525: +1 S Berendsen 5406 | Rofinco 142.5 +1 Rorento 105.8 +0.1 | Hooker 9,83 (-0,6) | Sarvo Flec |
| Consumers Gas. 2475 24 Coseka Res 1118 11 | Superfos 126 | Royal Dutch 155.3 +3.5 | Jennings 0.85 | Sapporo 265 -1 Sekisu Pretab 749 +4 |
| Costain | FRANCE | Tokyo Pac Hg. 125 | Jones (D) 1.56 | Sharp |
| Denison Mines 313 3114 Dome Mines 44 4414 | Nov. 20 Price + or | Uniterer. 114.9 +0.6 Viking Res. 73.5 +1.5 VMF-Stork. 40.7 -0.8 | Lennard Oil 0.24 7.02 +0.07 | Sony 1,570 |
| Dome Petroleum: 4912 4778 | Fra | {Volker-Stevin 67 } +1.5 | Meiramar Min 0.19 | S'tomo Marine 278 +4 |
| Dom Bridge 541 ₂ 541 ₂ 541 ₂ 521 ₄ | Emprunt 4½ 1975 1,532 -2 Emprunt 7½ 1976, 5,325 -25 | West Utr Bk | Nat Bank 2.66 +0.84 | Taisei Corp. 202 |
| Dom Stores 184 184 | GNE 3% 4,590 : —5 | | News 5.90 | Taisho Pharra 544 +9 +94 |
| Domtar 253, 253, Faicon Nickei A. 65 653, | Ar Liquide | ITALY | North Bkn Hill 2.57 +0,12 Oakbridge 2.75 | Tellin |
| Genstar | Au Printemps 106.5 +2.5 | | Otter Expl | Telkoku Oil |
| Gulf Canada | BiC 564 560 ÷ 18 | Nov. 20 Price + or | Pioneer Conc. 1.75 +0.62 Reckitt & Coln 2.48 -0.02 | |
| Hollinger A | BSN Gervals 841 -9 Carrefour 1,529 -13 | ANIC | Sleigh (H.C.) 0.93 0,01 | |
| Home Oil A 9518 9518 Hudson Bay Mng. 2114 2119 | Club Mediter 374.5 +5.5 | Assicur Gen41,350 —1070 Banca Com'le10050 —350 | Spargos Expl 0.40 -0.81 | Tokyo Sariyo 640 |
| Hudson's Bay 251, 25 do. Oil & Gas 88 881, | CSF (Thomson) 437.5 +3.5 | | Tooheys 1.88 -0.05 | Tokyti Corp 225 -4 |
| Husky Oil | Cie Bancaire 359 —1 Cie Gen Eaux 432 —2 | Finsider | Utak Mining 3.80 -0.10 | TOWN Selfces 496 L-A |
| Imasco 4212 43 | Cofimeg | Italsider | Valiant Conscit 0.24 | Toyota Motor 821 +3 Victor 948 -13 |
| Imp Oil | Creus-Loire 64 -0.5 CFP 265.7 +4.4 | Olivetti 1.315 +1 | Western Mining. 5.04 +0.65 Woolworths 1.38 +0.65 | Yamaha Motor 1 149 |
| ındal | DNEL | Pirelli SpA 740 —13 | Wormeld Intl 5.20 +0.85 | Yesuda Fire 287 —3 |
| Interpr Pipe 1673 1679 Kaiser Res 2938 2834 | Ferodo | 2 | HONG KONG | Yokogawa Boga 730 +9 |
| Mac. Bloedel 21 to 22 Marks & Spencer 71 71 | Imetal 61 -0,3 Lafarge 253.5 -0,5 | NORWAY | | |
| Massey Ferg 101g 101g Mointyre Mines 5434 54 | L'Orezi 668 +1 Legrand 1,328 +27 | Nov. 20 Price + or | Nov. 20 Price + or | SINGAPORE |
| Moore Corp 3314 3314 Mountain State. 1014 1012 | Mach Bull. 60.3 -1.5 Matra 7,320 +40 | Nov. 20 Price + or Kroner - | Cheung Kong 18 -0.4 | Nov. 20 Price + or |
| Nat. Sea Prods A. 1012 1012 Noranda Mines 19 183a | Michelin B. 847 Most-Henn 506 +8 | Bergens Bank 106 | Cosmo Prop 1.98 | |
| Norcen Energy 2712 2712 | Moulinex 80.1 -1 | Borregaard 77.5 | East Asia Nav 6.650.05 Hang Seng Bank 981 | Cold Store 2.28 -0.21 \ DBS 4.86 -0.22 \ |
| Nthn. Telecom 4812 4814 Numac Oll & Gas, 4334 4412 | Paribas 227 +1 Pechiney 95.9 +0.8 | Kosmos 585 | Hongkong Elec. 4.80 +0.65 | Fraser Neave 5.60 |
| Oakwood Pet 1412 1418 Pacific Copper 2.25 2.20 | Pernod Ric 257 +5 Pernier | Norsk Hydro 655 +16 Storebrand 120 | HK Land 12.5 | Inchcape Bhd 1.98 +0.65 |
| Pan can Petrol 611 ₈ 611 ₈ Patino 33 23 | Peugeot-Cit | | HK Telephone 24.50 | OCBC 5.685 +0.6 |
| Placer Dev 3834 40 | Radiotech 305.5 -2.7 Redoute 432 -1 | SWEDEN | Jardine Math. 15.4 -0.2 | Pan Elect |
| Power Corp | Knone-Poul 158.1 0,2 | 1 1 . | New World Dev. 5.22 +0.87 O'seas Trust Bk. 5.70 | Streets Trdg. 6.95 UOB 3.28 +0.22 |
| Ranger Oil | St-Gobain 132 +0.2 | Nov. 20 Price + or | SHK Props | |
| Reed Paper B Pf 11 11 Reed Stenhs A 81 ₂ 81 ₂ Rio Algom 263 ₄ 271 ₈ | Skis Ross 1,145 -50 Suez 270 Tel Electr 712 -1 | AGA | Wheelock Mar A 5.80 +0.86 | SOUTH ARRICA |
| Royal Bank 5638 3618 Royal Trusteo A 14 133 | Thomson-Br 204 +1 | ASEA | JAPAN | Nov. 20 Price d- or |
| Sceptre Res, 834 878 | GERMANY | Atlas Copco 69.5 —1 | JAPAN | Nov. 20 Price + or Rand - |
| Seagram | Nov. 20 Price + or | Electrolux | Nov. 20 Price + or Yen | Abercom 2.80 -0.05 |
| | AEG-Telef | Ericason 115 -8 Esselte 148 | | AE & Cl |
| Teck B | Allianz Vers | Fagersta | | Bedow Berns - 10 do 1 - 0.20 |
| Toronto Dom Bk. 215g 215g | PAVED 1040 AZ | | Amada 560 +17 | Barlow Rand 7,75 +0.16 \ Buffels |
| | 1 Bayer-Hyoc 230 | Graenges | Amada | Barlow Rand 7.75 +0.16 \ Buffels 29.00 -0.56 \ GNA invests 3.55 -0.05 |
| Trans-Mntn Oil A. 1078 1058 | Bayer-Hypo 250 Bayer-Verein 276 +0.5 BHF 180.2, -0.3 | Mo Domsjoe 94.5 -0.5 Saab-Scanla 71.5 -1 Sandvik 98.5 -2 | Amada 560 +17 Asshi Glass 567 +4 Bridgestone 515 -5 Canon 865 8 | Barlow Rand 7.75 +0.15 Suffeis 29.00 -0.55 CKU invests 5.35 -0.05 De Beers 9.30 -0.16 Currie Fig. 1.45 East Orte 80.00 -0.60 |
| Trizec | Bayer-Hypo | Mo Domajoe | Amada | Barlow Rand 7.75 +0.15 Suffeis 29.00 -0.55 CKU invests 5.35 -0.05 De Beers 9.30 -0.16 Currie Fig. 1.45 East Orte 80.00 -0.60 |
| Trizec | Bayer-Hypo | Mio Domsjoe | Amada 550 +17 Asahi Glass 567 +4 Bridgestone 515 -5 Canon 605 -8 Citizen 565 -2 Dale 993 -5 DKBO 552 +9 Dai Nippon Ptg 540 -4 Daiwa House 275 -4 | Barlow Rand 776 +0.18 Buffels 29.00 -0.56 CKA Investa 5.35 -0.05 De Beers 9.30 -0.16 Curric Fin 1.45 East Dris 20.00 -0.60 F3 Geduid 10.00 -0.00 Gold Field 8a 65.30 -1.76 Highweld St 3.85 +0.05 |
| Trizec | Sayer-Hypo. 250 | Mo Domsjoe | Amada 550 +17 Asahi Glass 567 +4 Bridgestone 515 -5 Canon 605 -8 Citizen 565 -2 Dale 993 -5 DKBO 552 +9 Dai Nippon Ptg 540 -4 Daiwa House 275 -4 | Barlow Rand 776 +0.18 Buffels 29.00 -0.56 CKA Investa 5.35 -0.05 De Beers 9.30 -0.16 Curric Fin 1.45 East Dris 20.00 -0.60 F3 Geduid 10.00 -0.00 Gold Field 8a 65.30 -1.76 Highweld St 3.85 +0.05 |
| Trizec | Bayer-Hypo. 250 +0.5 Bayer-Verein 276 +0.5 EHF | Mio Domsjoe | Amada 550 +17 Asshi Glass 367 +4 Bridgestone 515 -5 Canon 605 -8 Citizen 993 -5 Daiel 993 -5 Dislo 493 +8 Dai Nippon Ptg 540 -4 Daiwa House 275 -4 Daiwa House 291 Ebara 350 -1 Elsai 1030 +60 Full Bank 561 | Sariow Rand |
| Trizec | Bayer-Hypo. 250 +0.5 Bayer-Verein 276 +0.5 EHF 180.2 -0.5 EMW. 163 +0.5 Brown Boveri 285.5 +3 Commerzbank 185.2 -0.5 Conti Gummi 47.4 +0.4 Daimler 242.7 +1.2 Degussa 229 2 Demag 138 -1 D'sche Babcock 255 +2 Deutsche Sk 255 -0.3 | Mo Domsjoe | Amada | Barlow Rand |
| Trizec | Bayer-Hypo. 250 276 +0.5 Bayer-Verein 276 +0.5 EHF 276 +0.5 EHF 276 +0.5 EHF 285.5 +3 Commerzbank 185.2 -0.5 Conti Gummi 47.4 +0.4 Daimler 242.7 +1.2 Degussa 229 -2 29 Partache Bk 256 +2 Deutsche Bk 255 -0.3 Du Schutt 170 +4.8 Dresdner Sk 192 -0.7 -0.7 | Mo Domsjoe | Amada 560 +17 Asshi Glass 567 +4 Bridgestone 516 -5 Canon 605 -8 Citizen 565 -2 Delel 993 -5 DKBO 552 +3 Dai Nippon Pbg 540 -4 Daiwa House 275 -4 Daiwa House 291 Ebara 565 -1 Elsai 1030 +60 Fuji Film 565 Fujisawa 885 +7 Fujisawa 885 +7 Fujisawa 1780 +30 | Sariow Rand |
| Trizec | Bayer-Hypo. 230 +0.5 Bayer-Verein. 276 +0.5 EHF | Mo Domsjoe | Amada | Barlow Rand |
| Trizec | Bayer-Hypo. 250 276 40,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 54,5 276 27 | Mo Domsloe | Amada 550 +17 Asshi Glass 367 +4 Bridgestone 515 -5 Canon 605 -8 Citizen 363 -2 Dailel 993 -5 DKBO 5582 +9 Dai Nippon Pbg 640 -4 Daiwa House 275 -4 Daiwa House 261 -1 Elsai 1030 +60 Full Sank 561 -7 Full Film 565 | Barlow Rand |
| Trizec | Sayer-Hypo. 250 +0.5 Sayer-Verein 276 +0.5 SHF | Mo Domsjoe | Amada | Barlow Rand |
| Trizec | Bayer-Hypo. 250 +0.5 Bayer-Verein 276 +0.5 BHF 180.2 -0.5 BHW 165 +0.5 Brown Boveri 285.5 +3 Contin Gummi 47.4 +0.4 Daimler 242.7 +1.2 Degussa 239 -2 Demag 138 -1 D'sche Babcock 255 -0.3 D'sche Babcock 270 +4.8 Dreadner Bk 192 -0.7 Dyck Zement 144.5 -0.3 GHH 192 +1 Hapeg Lloyd 80.5 Hoechst 122 Hoesch 38.3 +0.5 Horzmann (P) 352 +2 Korten 181.6 +0.6 | Mo Domsjoe | Amada 560 +17 Asshi Glass 367 +4 Bridgestone 515 -5 Canon 605 -8 Citizen 363 -2 Dailel 993 -5 DKBO 552 +2 Dai Nippon Pbg 540 -4 Daiwa House 275 -4 Daiwa House 275 -4 Daiwa Selko 291 Ebara 350 -1 Elsai 1030 +60 Fuli Bank 361 Fuli Film 565 Fu | Barlow Rand |
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| Trizec | Sayar-Hypo. 250 +0.5 Sayar-Verein 276 +0.5 Shif 180.2 -0.5 Shif 180.2 -0.5 Shif 180.2 -0.5 Shif 285.5 +3 Commerzbank 185.2 -0.5 Conti Gummi 47.4 +0.4 Daimler 242.7 +1.2 Degussa 229 -2 Degussa 239 -1 Degussa 239 -1 Degussa 236 +2 Destache Bk 255 -0.3 Du schult 170 +4.8 Dreadner Sk 192 -0.5 Chill 198 +1 Hapeg Lloyd 80.5 Hoechst 182 +0.5 Hoechst 182 +0.5 Hoechst 182 +0.5 Horzmam (P) 352 +2 Kall und Salz 142 +0.5 Kall nasa 79.8 +0.5 Kanfhof 188.5 -2.7 Kloeckner 79.8 +0.5 Mannessmann 178 +0.5 Mannessmann 178 +0.5 Mannessmann 178 +0.5 Mercedes Hig 240 +0.5 Muench Ruck 550 +5 Freussing 155 +1.5 Secentrial 848 | Mo Domsjoe | Amada 560 +17 Asshi Glass 367 +4 Bridgestone 515 -5 Canon 605 -8 Citizen 363 -2 Dailel 993 -5 DKBO 558 +2 Dai Nippon Ptg 540 -4 Daiwa House 275 -4 Daiwa House 275 -4 Daiwa Selto 291 -1 Elsai 1030 +60 Fuli Bank 565 Fuli Film 565 Fuli Film 565 Fuli Film 565 Fuli Selto 1730 +30 Hasegawa 475 -1 Helwa-Ri Est 516 +5 Hitachi Koki 592 -3 Honda 661 -14 Hitachi Koki 592 -3 House Food 830 +10 Hoya 697 +2 to Ham 1515 -1 Ho-Yokado 1800 +20 JACCS 401 +1 JAL 8450 +30 JACCS 272 Kashiyama 535 Kaktoman 565 Kalima 535 Kaktoman 565 Kalima 535 Kaktoman 555 Konishiroku 481 -5 Komatsu 775 Koluyo 1,060 +26 Koluyo | Barfow Rand 7.76 +0.18 Barfows 22.00 -0.56 CNA isvesta 5.35 -0.05 De Beera 1.46 East Drie 20.00 -0.60 FS Geodel 41.00 -2.00 Gold Fields 5. 355 -1.70 Highweld St 5.10 Kicof 25.75 Necthank 5.05 OK Bazzars 11.60 +0.05 Rembrant 5.05 Bennkrant 2.40 -0.08 Rust Plai 2.40 -0.08 Rust Plai 2.50 -0.08 Rust Plai 2.50 -0.08 Saper Hidgs 2.50 -0.20 SA Braws 2.61 +0.01 SAPP 2.50 +0.01 Saper 1.40 -0.01 Saper 1.40 -0.02 Financial Rand U.S.\$0.20 (Discount of \$32.96) |
| Trizec | Bayer-Hypo. 250 +0.5 Bayer-Verein 276 +0.5 BHF 180.2 -0.5 BHW 276 +0.5 BHF 180.2 -0.5 BHW 285.5 +3 Commerzbank 185.2 -0.5 Conti Gummi 47.4 +0.4 Daimler 242.7 +1.2 Degussa 239 -2 Demag 138 -1 D'sche Babcock 256 +2 Dautsche Bk 255 -0.3 Du Schult 170 -0.7 Dyck Zement 192 -0.7 Dyck Zement 192 -0.7 Dyck Zement 198 +1 Hapag Llord 80.5 +1 Hapag Llord 80.5 +0.5 Hoechst 182 +0.5 Hoechst 181.6 +0.6 Kali und Salz 127.5 -0.5 Kaufhof 188.5 -2.7 Kurbp 202.5 +0.5 Klockner 70.2 -0.2 Krupp 88 -3.6 Linde 283 +2 Mannessmann 178 +0.5 Mannessmann 153 +0.5 Mercedes Hig 220 +0.5 Metaliges 248 Muench Ruck 550 +5 Rosenthal 252.4 +2.5 Stemens 252.4 + | Mo Domsjoe | Amada 550 +17 Asshi Glass 367 +4 Bridgestone 515 -5 Canon 605 -8 Citizen 363 -2 Dailel 993 -5 DKBO 558 +2 Dai Nippon Ptg 540 -4 Daiwa House 275 -4 Daiwa House 275 -4 Daiwa Selto 291 -1 Elasi 1030 +60 Fuli Bank 565 Fuli Film 565 Fuli Film 565 Fuli Film 565 Fuli Selto 1730 +30 Hasegawa 475 -1 Helwa-Ri Est 518 +5 Hitachi Koki 592 -3 Honda 661 -14 Hitachi Koki 592 -3 House Food 830 +10 Hoya 697 +2 to Ham 515 -1 Ho-Yokisdo 1800 +20 JACCS 401 +1 JAL 8450 +30 JACCS 589 414 Kashiyama 535 Kakkoman 566 Kalima 272 +2 Kao Soap 414 Kashiyama 535 Kakkoman 566 Komatsu 717 635 -5 Kokuyo 1,060 +20 Komatsu 717 635 -5 Komatsu 717 63 | Barflow Rand 7.75 + 0.18 Barflow Rand 22.00 -0.58 Barfleis 22.00 -0.58 CKO invests 22.00 -0.58 De Beers 1.46 East Drie 20.00 -0.60 FS Geduld 1.00 2.00 Gold Fields 28. 65.50 -1.76 Highweld St 5.95 Ruletts 5.10 Kloof 25.75 Nedbank 5.06 OK Bazzars 11.60 +0.05 Renbrant 5.65 Genniles 2.40 -0.06 Rust Pist 4.10 -0.18 Sage Hidgs 2.80 -0.06 Sage Hidgs 2.80 -0.06 Sage Hidgs 2.80 -0.06 Sage Hidgs 2.80 -0.05 Sage Hidgs 2.80 -0.05 Sage Hidgs 2.80 -0.05 Tiger Oats 15.70 +0.10 Unises 2.00 +0.02 Financial Rand U.S.\$0.80 (Discount of \$31.%) |
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| Trizec | Sayar-Hypo. 250 +0.5 Sayar-Werein 276 +0.5 SHF | Mo Domsjoe | Amada 550 +17 Asshi Glass 367 +4 Bridgestone 515 -5 Canon 605 -8 Citizen 363 -2 Dailel 993 -5 DKBO 558 +2 Dai Nippon Ptg 540 -4 Daiwa House 275 -4 Daiwa House 275 -4 Daiwa Selto 291 -1 Elasi 1030 +60 Fuli Bank 565 Fuli Film 565 Fuli Film 565 Fuli Film 565 Fuli Selto 1730 +30 Hasegawa 475 -1 Helwa-Ri Est 518 +5 Hitachi Koki 592 -3 Honda 661 -14 Hitachi Koki 592 -3 House Food 830 +10 Hoya 697 +2 to Ham 515 -1 Ho-Yokisdo 1800 +20 JACCS 401 +1 JAL 8450 +30 JACCS 589 414 Kashiyama 535 Kakkoman 566 Kalima 272 +2 Kao Soap 414 Kashiyama 535 Kakkoman 566 Komatsu 717 635 -5 Kokuyo 1,060 +20 Komatsu 717 635 -5 Komatsu 717 63 | Barflow Rand 7.75 + 0.18 Barflow Rand 22.00 -0.58 Barflow Rand 22.00 -0.58 CKO invests 22.00 -0.56 CKO invests 22.00 -0.56 De Beers 2.00 -0.50 FS Geduld 1.40 -0.50 FS Geduld 1.00 -0.60 FS Geduld 5.05 -0.75 Highweld St 5.25 Ruletts 5.10 Kloof 25.75 Redbank 5.06 OK Bazzars 11.60 +0.05 Renbrant 5.65 Gennies 2.40 -0.06 Rust Pist 4.10 -0.18 Sage Hidgs 2.80 -0.06 Rust Pist 4.10 -0.18 Sage Hidgs 2.80 -0.05 Sage Hidgs 2.80 -0.05 Sage Hidgs 2.80 -0.05 Sage Hidgs 2.80 -0.00 Tiger Oats 15.70 +0.10 Unises 2.00 +0.02 Financial Rand U.S.\$0.80 (Discount of \$31.%) |



UK potato exports total £1m

EXPORTS OF potatoes from Britain worth about £1m have more than compensated for imports from the Common Market so far this season.

Since August 1, when the maincrop potato season officially UK traders have shipped abroad 17,793 tonnes of potatoes, more than twice as many as in the comparable part of last year.

Most have gone to the Canary Islands, with small shipments to the West Indies and the Channel Islands.

Imports, on the other hand, which have been allowed into the UK this year for the first time following the European Court's ruling that Britain's import ban was illegal, so far total only 17.196 tonnes.

Belgium has sent almost 13,000 tonnes. Holland, the Community's biggest potato exporter, has shipped a surpris-ingly modest 4,500 tonnes, while West Germany has sent only .a token 20 tonnes.

While prices in Britain have generally been satisfactory for UK producers, they are clearly not attractive to Common Market growers. Fears of a flood of imports after the lifting of the ban have not been realised.

Exports, although modest, are particularly satisfactory, as British traders have been out of contact with overseas buyers for some years.

In the 1960s and early 1970s, Britain had a solid export trade, selling more than 100,000 tonnes a year to a wide range of buyers. But the trade was lost after restrictions on exports were imposed to guarantee domestic

French trawler under suspicion By Our Commodities Staff

A FRENCH trawler was last night being escorted into Milford Haven under suspicion of fishing for shrimp in British waters with illegal nets, the Ministry of Agriculture said.

The boat, Kreis an Avel, was found in the approaches to the Bristol Channel by the fisheries protection vessel, HMS Guernthere several world. The flock in New Zeaincidents recently involving land is the biggest for 10 years,

Copper traders sceptical on Zambian war threat

BY RICHARD MOONEY

Zimbabwe-Rhodesia sparked a sudden upsurge in copper prices on the London Metal Exchange yesterday morning. Cash copper wirebars rose nearly £20 to £1,002 a tonne in response to news from Lusaka that President Kaunda of Zambia had called up reservists to meet what he described as "a full-scale war situation."

But in the absence of further developments, prices gradually subsided and by the close cash wirebars were quoted only £11.25 up at £994.75 a tonne. Zambia is the world's fourth

largest copper producer and accounts for about 20 per cent of free-world exports. For the past year most of these have passed through Rhodesia for shipment from the South African port of East London.

FEARS THAT Zambia was disrupt the world's copper about to declare war on supplies. The other main exit routes for Zambian copper are all ruled out for various reasons. The Benguela railway through strife-torn Angola has been blocked for two years, and the Tanzara railway to Dar es Salaam has been out of action for several weeks following the blowing up of two bridges.

Some copper is transported to Dar es Salam by road, but the lorry fleet is reported to be ageing to the point of serious unreliability. In any case, most of the roads are virtually impassable during the present rainy season.

As a result, more than two-thirds of the 50,000 topnes of copper leaving Zambia each week is believed to be passing through Rhodesia.

Nevertheless, London metal traders seemed little impressed

of support for Mr. Joshua Nkomo's Patriotic Front rather than as a serious war threat. The capper market has lived for some time with shipment shortfalls from both Zambia and Zaire, because of production and transport problems. It has developed a tendency to discount announcements emanating

recently after the five-year peak of £1,100 a tonne reached early last month. All the signs are that the decline in consumption. which has encouraged this trend, is likely to continue, Two weeks ago, Copper rends, Amalgamated Metal Trading's influential quarterly report, forecast that world consumption of refined copper would exceed production by 380,000 tonnes this year.

from that part of the world.

Copper prices have eased back

Next year, however, it expects production to outstrip demand by 350,000 tonnes. The A war between these two by Mr. Kuanda's announcement, build-up in stocks is expected countries could seriously which they saw as an expression to begin to be a seriously which they saw as an expression to be a seriously which they are the s

Record EEC pork production

BY CHRISTOPHER PARKES

COMMON MARKET production of pork and bacon has increased per cent this year to a record

9.75m tonnes. Consumption has also hit a new peak, with average intake rising 1.6 kilos to 37.5 kilos a head, the Meat and Livestock Commission says in its latest international survey.

EEC beef output, going against the world trend, rose 2 per cent with much of the increase being bought off the market by the Community's intervention agencies.

Intervention buying, which prevents surplus production from depressing prices, has increased sharply since June and the commission expects total purchases by the end of the year to total 320,000 tonnes. This would be 9,000 tonnes more than in 1978.

Production of mutton and lamb, stable this year at about 500,000 tonnes, is expected to rise by 20,000 tonnes next year, mainly as a result of the increase in the size of the British flock.

and Australian sheep numbers sifying away from the specialist Reuter

highest since 1976.

New Zealand is expected to increase its exports of lamb in of Denmark's exports, compared the season just starting by more with 66 per cent in 1978. than 20,000 tonnes. Last season, exports were 310,000 tonnes.

first eight months of this year were 26,400 tonnes, about 4,500 share of this trade fell sharply from 26 per cent (8,000 tonnes last year to 13 per cent (3,400 tonnes).

After increased output this year, EEC production of pork and beef is not expected to rise further in 1980. August census figures show a fall in the Com-munity's herd of breeding pigs. But, the commission says, numbers could rise again next summer because pork is becoming increasingly profitable.

Holland and Denmark, the January and August, Denmark said. exported 11 per cent more than in the first eight months of 1978. There are clear signs, how-

ever, that the Danes have been took 1 per cent, and 2 per cent following their policy of diver- was passed in.

are expected to be at their UK market. In the eight months for which figures are available, the UK bought only 57 per cent

With beef production still falling world-wide, the commis-French imports of lamb in the sion forecasts further increases in prices. Output in the U.S. is now expected to be 10 per cent tonnes lower than in the com-down in 1979, although little parable part of 1978. Britain's further decrease is forecast for next season.

Wool dearer at auction in Australia

GOULBURN - Wool prices were generally higher at yesterday's auction here. Main competition came from

Japan, with strong support from Community's main exporters of pig meat, both increased their sales abroad this year. Between sparingly, the official report Of the 13,398 bales offered,

the trade took 97 per cent, the Australian Wool Corporation

Aid sought for apple industry

use Common Market funds at apple surpluses to help set up a fuice and processing industry and further aid to restructure UK orchards.

The National Farmers' Union will put the ideas to Mr. Peter Walker, Minister of Agriculture, at a meeting tomorrow.
The union pointed out yes-

terday that the Community was expected to spend £12.5m this season on buying 400,000 tonnes of unwanted applesmostly for destruction.

Already this year, at least 20,000 tonnes of British apples have gone to waste. In Kent alone, 12,000 tonnes of early varieties were left unpicked, because market prices were

A further 7,000 tonnes had been disposed of in intervention, and about 3,000 tonnes would probably go the same way, the union claimed. Mr. Jack French, chairman

of the NFU apple and pear committee, said the fruit industry needed grants for restructuring orchards because about 30 per cent of the trees in the country were at least 25 years old. It now costs £2.500 an acre to plant new ones. The union is also to meet

European MPs on Friday to investigate charges that the French have been damping Golden Delicious apples in Britain at less than the cost of production

Mr. French claimed France was selling at a loss in Britain to keep home prices

Record rubber imports in Japan

TOKYO-Japan's rubber imports in October reached a monthly record of 38,980 tonnes, compared with 28,564 tonnes in

according customs-cleared trade statistics. This brought imports in the first 10 months of this year to 296,440 tonnes, compared with 290,837 in the same period last vear.

September.

The October imports comprised 29,325 tonnes Thailand, 5.791 from Malaysia, 3,286 from Indonesia, 351 from Singapore and 227 from elsewhere.

BRAZILIAN AGRICULTURE

High prices boost castor oil output

BRAZIL IS the world's leading producer of castor oil, respon-sible for more than 50 per cent of the global bean crop and 75 per cent of world oil production. This year's crop is expected to be about 27 per cent bigger than that of 1978-79, according to a recent estimate by the Ministry of Agriculture. This would mean a 1979-80 crop of 480,000

About 80 per cent of the country's oil exports go to France, the U.S. Holland and the UK, where the product is used in jet turbines, cosmetics, medicines, nylons, synthetic waxes and paints,

Experts point to two factors which have helped to bring about the expansion of castor production. First, the present market price is considered attractive — the producers are receiving Crs 9-10 (15-18p) a kilo. Second, the Government has

followed a price support policy which has encouraged producers to expand their cultivation area. Most producers of castor beaus are small farmers, working moment. between five and seven hectares The em

Production grew steadily until 1973, when it reached 450,000 tonnes, out of a world total of 950,000 tonnes. Then the oil crisis led to an increase in the demand for alternatives to petroleum-derived mineral oils. Castor oil compares Castor oil compares favourably with such oils for

durability, but its greatest quality is its viscosity tolerance it freezes or evaporates only at extreme temperatures. With the sudden increase in demand, producers rushed to raise their production, begin-ning the cyclical movement of peaks and troughs which has characterised the castor oil market ever since. Inter-

national demand encourages over-production, which in turn brings a drop in market prices, leading to cuts in production, stimulating international demand and so on. Disaster struck in 1974 and 1975, when market oscillations combined with bumper crops. The 1975 harvest of 580,000 tonnes was a record which producers have no interest in equalling at the

The emphasis in Government policy is on developing the Castor oil has been produced castor production in the state of in Brazil since colonial times, Bahia. Economically, this makes when it was used to lubricate sense in that it offers greater the machines on sugar plan-tations. The first factory pro-ducing the oil was established in 1875, and the product joined Sao Paulo meant losses of 28-30 the list of Brazil's exports per cent on the initial crop esti-during the second world war. per cent on the initial crop esti-mate in 1978-9, good rains in

state of 77 per cent on the December 1977 estimate, taking production there to 240,000 tonnes and national output to 392,000 tonnes.

Support for castor bean production is important in social terms because it helps stop the flood of "Baianos" away from the region to the urban centres of the south. This mass movement of people in search of work increases difficulties in the already overcrowded receptor areas and creates problems of labour shortages for agriculture in the migrants' homelands.

In the past, this has caused difficulties for easter producers who have been unable to sell their production forward for fear of not being able to harvest it all because of labour short-

Another reason for the existence of producer support prices has been the comparative monopoly on the crushing side of the industry. Five companies control 76 per cent of oil pro-duction. This contrasts with the picture on the production side, where the smallholder still dominates. The discrepancy in the two sectors has led to monopolistic practices on the part of the crushers, who are in a position to dictate the prices the producer will receive, and who are better placed to with-stand the vagaries of the inter-

World oilseed supply will outstrip demand

tion of oilseeds and related products this year is forecast at a record 178m tonnes, up slightly from last month's estimate and 12 per cent above the previous year, the U.S. Agriculture Department said.

Soyabean output increases of 700,000 tonnes, mostly in the U.S., and sunflowerseed gains of 200,000 tonnes, mostly in South Africa and Turkey, were partly offset by reductions in groundnut and rapeseed production forecasts.

The Department said world output of soyabeans would rise 18 per cent from 1978-79, sun-

fall again WASHINGTON-World produc- flowerseed 20 per cent, and flaxseed 16 per cent. World cotton-

seed, sesameseed, copra and palm kernel production would rise moderately, while peanut and rapeseed would fall slightly. Russia and

Japan agree whale quotas TOKYO-Japan will be allowed

to take 3,279 minke whales and the Soviet Union 3,879 in the 1979-80 whaling season in the southern hemisphere, the Japan Fishery Agency said.

WORLD RAW sugar futures

Sugar futures

values closed lower on the London market yesterday. The March position ended the

day £2.475 a tonne lower at £173.10, bringing the decline this week so far to more than £5. Values fell sharply in the

morning in anticipation of fur-ther falls when New York opened, but weakness in steriing helped steady the market. which later rallied in line with New York. U.S. traders were optimistic

about the outcome of the Senate foreign relations committee's talks on ratification of the International Sugar Agreement.

COPPER—Gained ground but closed well below the day's highest levels on the London Metal Exchange. Forward metal opened higher at £995, reflecting the weakness of sterling, and eased to around £991 before moving ahead strongly to touch £1,014 on reports that Zambia had declared total war on Zimbabwe-Rhodesis. In the aftermoon the price held around the first control of the control the price here around the Linds level but fell sharply on the Kerb as Comex lost ground owing to heavy Commission House salling. Forward metal dropped to 2896 on the attampon closing at 1387.6. Tumover:

| 21,010 0011 | | | | |
|---|--|--|--|--|
| COPPER | a.m. Official | + 01 | p.m. Unofficial | + or |
| | <u> </u> | . ₽ | 2 | ₽ |
| Wirebars | | | | |
| Cash | 1009-3 | + 18 | 994-5.6 | +11.4 |
| months | 1013-4 | +18.7 | 1006-7 | + 12. ; |
| Sattlem't: | 1005 | + 18 | _ | |
| Cathodes | | | | 1 |
| Cash | 977-8 | + 14 | 971-3 | +8.75 |
| months | 992-8 | +18 | 985-7 | + 11 |
| Settlem't | 978 | + 14 | | |
| | 910 | + 14 | -96-101 | ****** |
| U.S. Prod | | ***** | -90-101 | P4100- |
| that in t traded at £1,012, 13, 12, 11, 10, Cash £977; Kerb: Wil | he morr £1,001, 12, 11 11, 12, 1 three n | ing 02; , 11. 13, 14 nonth Cash | reding representation | bars on the 13, odes: , 92. three |

LEAD—Sharply lower. After opening at £571 forward metal rose to £575 on the pre-market owing to the rise in

the backwardstion and depressed forward metal to £7.280 on the late

Morning: Standard: Cash £7,550, 40; three months £7,330, 20, 15. High Grade: Cash £7,550; three months £7,340. Kerb; Standard: Three months £7,310. Afternoon: Standard: Three months £7,300, 7,281. Kerb: Standard: Three months £7,280.

March Cocoa 1426-1436. I.G. Index Limited 01-351 3466

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CORAL INDEX: Close 406-411 (-1)

INSURANCE BASE RATES † Property Growth 131% † Vanbrugh Guaranteed 144% † Address shown under Insurance and Property Table.

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PUBLIC NOTICES

£35m Bills issued 15.11.79 mah 74.2.80 & 15.3254, Total applica £72.5m, BHs outstanding £50m.

TRAVEL GENEVA, Basie, Zurich and Berne, widest range of cheap flights from 4 UK air-ports, Brothure FALCON 01-351 2191. Telex 919027. copper and lower sterling. However, in the morning rings fairly heavy trade selling of both cash and torward metal was reported and this depressed forward metal to £563.5 on the morning moon further Turnover: 8,275 tonnes. LEAD Official - Unofficit -

2 2 2 2 2 2 582-3 -20.5 575-7 -17 566-7 -16 561-2 -16 583 -21 -57.63 Morning: Cash £585; three months £572, 73, 74, 73, 72, 71, 70, 69, 68, 57. Kerb: Three months £566, 65, 64, 63. Afternoon: Three months £563, 61, 62, 61, 60, 61, 62, Kerb: Three months £559, 60, 58, 59, 58.5, 60, 59, 60, 61. ZINC—Lower in subdued trading with forward metal falling from £333 on the early pre-market to close the late Kerb at £328.5. Turnovar: 7,350 tonnes. a.m. + or p.m. | t+or

Cash....... 519.5-28.5 - 7. 518-20 - 5 5 months 529.5-50.5 - 6.5 328-30 - 2.5 5 ment...... 520.5 - 7.5 • 35-37.5 Morning: Three months £331, 30. Afternoon: Three months £329. Kerb: Three months £328. ALUMINUM—Barely changed on balance: After opening at E813 and moving up to E818 in the morning reflecting the rise in copper and the lower pound forward metal gave ground under-profit-taking and the reaction in copper to close the late Kerb at E807. Tumover: 5,675 tonnes.

e.m. + or p.m. f-for ____ 2 £ £ £ 880-5 -2.5 883-90 +4 814-5 -1.25 807-9 -5.3 £ -5.75 Morning: Three months £815, 17, 18, 15, 16, 15. Kerb: Three months £810, 8, 7; 5, 8, 9. Atternoon: Three months £807, 08, 09, 08, 06, 08, 07. Kerb: Three months £807

NICKEL-Edged higher in quiet and outine trading with forward metal nelly £2,735 on the late Kerb. Turn-+ or p.m. + or — Unoffici'i — NICKEL

Morning: Three months £2,735. Afternoon: Three months £2,725.

* Cents per pound. ‡ 5M per picul.
† On previous unofficial close.

Silver was fixed 0.5p an ounce higher for spot delivery in the London buillion market yesterday at 750.85p. U.S. cent equivalents of the fixing levels were: spot 1,623.0c, down 15.0c; three-month 1559.4c. down 19.5c; elementh 1,669.4c, down 19.5c; six-month 1,697.5c, down 21.7c; and 12-month 1,763.3c, down 28.1c. The metal opened et 749-754p (1,635-1,645c) and closed et 745-750p (1,520-1,630c).

Buillon + or L.M.E. + or fixing price Unofficial troy oz. LME — Turnover 184 (113) lots of 10,000 ezs. Morning: Three months 765. Kcrbs; Three months 765. Afternoon: Three months 768, 65, 67, 68.5. 85. Kerb: Three months 768, 65, 64.

Futures opened steady and moved smartly to the highs of the day before profit-taking pered some of the game. A lete raity restored those losses and the final call was some 530 higher than Monday- evening. Physicals were

again quiet with only the near attracting buyers, reported GIII and Duffus.

Sales: 2,969 (2,027) lots of 10 tonnes. Sales: 2.969 (2,UZ) tots of 10 tonnes.
International Cocoa Organisation
(U.S. cents per pound): Daily price
Nov. 19: 135.69 (134.94); Indicator price
Nov. 20: 15-day average 132.86
(132.35): Z2-day average 132.78

(132.73). COFFEE

After opening elightly lower in mixed dealings nearby positions soon came under pressure in Robustas while trade under pressure in Modules while trade buying particularly March kept more forward months buoyant during a somewhat quiet morning, reported Drexel Bunham Lambert. In the afternoon prices consolidated in a very narrow range until the close when fresh selling the professional programmer and professional programmer. of profit-taking contributed towards at

| COFFEE | Yesterdaya Close | +or | Business Done |
|--|---------------------|------------------------|---|
| | £ per tonne | _ | Pone |
| November January March May July Sept November. | | -15.0 -10.0 -8.0 | 1840-86 1865-53 1756-34 1705-85 1692-70 1685-63 1670-68 |
| Sales: 3.7 | 14 (2,701) | ots of | 5 tonnes. |

Salas: 3,714 (2,701) lots of 5 tennes. ICS indicator prices for Novembar 19 (cents per pound). Other Mild Arabicas 207.33 (207.67), Robustas ICA 1976 178.00 (same). ICA 1988 178.25 (same). Unwashed Arabicas 215.00 (same). Comp. daily ICA 1968 200.97 (201.11).

GRAINS

LONDON GRAIN FUTURES—Grains opened 10p lower on wheat and barley. Values eased 25-40p in the moraing session. Commercial support steaded values slightly but further salling pressure Came later and values closed 24-50p. Journal of the commercial support 20-50p. 34-50p lower on wheat and 30-55p on barley. New crop values eased 10-15p, Ach reports.

WHEAT BARLEY Yesterd'ys +or Yesterdys +or close - close -M nth 94.65 -0.55 91.70 97.45 -0.40 94.35 101.75 -0.40 98.70 105.40 -0.60 102.40 98.20 -0.10 95.10 -0.30 -0.55 -0.55 -0.55 -0.15 Business done—Whest Nov. 94.50.
94.50. Jan. 97.65-97.30. March 102.00101.60. May 105.70-105.30. Sept. 98.25.
98.20. Sales: 228 lozs of 100 tannes.
Barley: Nov. 91.95-91.70. Jan. 94.75102.35. Sept. 95.15-95.10. Sales: 194
lots of 100 tonnes.

lots of 100 tonnes.

IMPORTED—Wheat: CWRS No. 1, 132 per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, Nov. 103.80. Dec. 104.50, Jan. 109.50, transhipment East Coast. U.S. Hard Winter, 1312 per cent, Jan. 106.75, transhipment East Coast. EEC unquoted. Maize: U.S./French Nov. 115.25, Dec. 117.75 transhipment East Coast. S. African Yellow Dec. Jan. 79.25. Barloy: English Feed tob Dec. 98.00, Jan. March 102.00 East Coast. Songhum: U.S./Argentine unquoted. Oats: Scendinavian feed unquoted. Outs: Scandinavian feed unquoted.

HGCA — Locational ex-farm spot
prices. Feed barley: S. East 81,30,
5. West 82,70, W. Midlands 91,30,
N. West 93,00. Other miling whent
W. Midlands 97,50, N. West 99,00. The

UK Monetary Coefficient for the week beginning Monday, November 26 is expected to decrease to 1.092. RUBBER The London physical market opened

steadier with scattered interest throughout the day, closing on an

a Melaysian godown price of 290 (287) cents a kg (buyer, December). Yesterd'ys Previous Business Close Close Done

Sales: 121 (198) at 15 tonnes, 1 (4) at 5 tonnes, Physical closing pricas (buyer) ware: Spot 62.50p (63.00p): Dec. 65.10p (65.00p): Jan. 65.75p

SOYABEAN MEAL

The market opened around unchanged but soon found support following weaker starling, reported T. G. Roddict. Prices firmed to show gains of C1.00 but continued trade hedge sell-ing eased prices, which closed with small gains. Close - Business

December ... 128.50-25.8 + 1.10 125.56-24.00
February 125.76-25.3 + 0.45 126.40-25.20
Apri 125.30-26.4 + 0.80 128.50-26.10
June 125.00-27.0 + 0.20
August 128.50-29.0 + 0.25 Sales: 72 (83) lots of 100 tonnes.

SUGAR LONDON DAILY PRICE (raw augar) 153,00 (£158.00) a tonne cif for Nov. Dec.-Jan. shipments. White sugar daily price was £177.00 (£185.00).

The market first traded at £189 in March and although gains of up to £3.00 were quickly recorded buyers really lacked interest and by the end of the morning all the gains were lost. Later however, higher New York augustrious stimulated interest and the Later however, higher New York quoistions attitulated interest and the market closed around the highs of the day, reported C. Czernikow.

Comm. Con. ₽ per tonne

Sales: 9,571 (5,588) lots of 50 tonnos.

NUMBER 4 CONTRACT.—Close (in order buyer, seller only). May 172.25, 172.75; Aug. 172.75, 173.00; Oct. 173.25; 173.75; Jan. 172.00, 173.50; March 173.00, 174.50; May 173.00, 173.75; Sales 447 (668).

LONDON WHITE SUGAR—Close (in order buyer, seller, business, sales). Feb. 174.00, 178.00, 162.5-169.00, 16; April 175.00, 180.00, nil, nil; Sept. 180.00, 188.00, nil, nil; Nov. 181.00, 188.00, nil, nil; Nov. 181.00, 188.00, nil, nil; Feb. 182.00, 190.00, nil, nil; April 185.00, 185.00, nil, nil; Sept. 185.00, 190.00, nil, nil; April 185.00, 195.00, nil, nil; Nov. 181.00, 186.00 (11, pil; Sept. 185.00, 190.00), nil, nil; April 185.00, 190.00, nil, nil; April 185.00, 190.00, 190.00, 190.00, nil, nil; April 185.00, 190.00, 190.00, 190.00, 190.00, nil, nil; April 185.00, 190.00, 190.00, 190.00, 190.00, nil, nil; April 185.00, 190.00, 1 Sales: 9,571 (5,588) lots of 50

PRICE CHANGES In tonnes unless otherwise stated.

Nov. 20 + or Month Free Mkt (es) \$1720/1780 3 mths £986 5 Gold troy oz ... \$588.5 Lead cash £576 5 mths £561.5 Nickel £3.185.22 Nickel£3,185.; Freemktiolf (lb 280/280c Platin'mtr'y 0z £185.5 Free mkt..... £229.25 Quickell'ver_... \$330/340 trade fouring in response to good retail demand. Forward coffee prices declined sharply following the devaluation of the Cruzeiro without an adjustment in the minimum export price. Cocoa closed with moderate gains on commission house buying. Heinold reported. £181.0 Silver troy oz... 760.85p 3 months 770,85p +0.5 795.20p --1 814.70p£7,470£7,285\$142,40 +30 27,335 -2.5 27,230 -0.32 \$145,47 Wolfrm 22,14 cifi \$136/141 Zinc cash £319 3 months £329 Producers ... \$780 -1.5 \$140/144 -3 £516.5 -2.5 £525.5 onut (Phil). \$920.0r undnut eed Crude £420 n Malayan, \$637,50: F306 Seeds Copra Philip.... \$610 Soyabean(U.S.) \$296.40r —2.5 \$271.59 Grains Barley Futures £94.85 —0.55 &97.25 Maize French NoSAM £116.25

Nominal, † Newcrop. ‡ Unquoted q Nov. * Nov.-Dec. * Dec. * Jan. * Indi-cator. § Buyer.

428.0-424.8, 62; March 451.0, 452.0, 453.0-\$48.0, 86; May 461.0, 481.0, 461.0-458.0, 152; July 465.0, 466.0, 466.0-461.5, 99; Oct. 486.0, 467.0, 467.0-462.0, 48; Dec. 466.0, 466.5, 466.5-465.0, 24; March 468.0, 470.0, 470.0-469.0, 22; May 470.8, 472.0, 471.0-468.0, 6. Sales: 497. JUTE

COTTON

Other

JUTE-Nov.-Dec, c and f Dundee: BWC £233, BWD £200, BTB £272, BTC £250, BTD £222, C and f Antwerp Nov.-Dec.: BWC \$547, BWD \$489, BTB \$597, BTC \$552, BTD \$488, Jura goods-Dec, c and f Dundee: 40-in 10-c £16.19, 40-in 7.5-oz £12.45. B Twills £36.24.

LVERPOOL—Spot and shipment sales emounted to 539 tonnes, bringing the total for the week to 524 tonnes. Reneward pressure for supplies developed under the stimulus of firm prices. United States staple was again in active request with useful support in African styles.

MEAT/VEGETABLES

International Sugar Agreement (U.S. cents par pound tob and stowed Caribbean port). Prices for November 19. Daily price 13.49 (13.22); 15-day average 13.30 (13.25).

WOOL FUTURES

LONDON GREASY WOOL—Close (in order buyer, seller only); Dec. 218.0, March. May, July, Oct., Dec., Merch 232.0, 242.0.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller, business, seles); Dec. 208.0, 220.0, nil, nil; March 204.0, 210.0, 206.0, 16; May, July, Oct., Dec., March 204.0, 210.0, 206.0, 16; May, July, Oct., Dec., March 204.0, 210.0, 210.0, nil, nil; Sales: 18.

SYDMEY GREASY WOOL—Close (in order buyer, seller, business, seles); Dec. 208.0, 220.0, nil, nil; Nil, Sales: 18.

SYDMEY GREASY WOOL—Close (in order buyer, seller, business, seles), Micron Contract: Dec. 425.0, 427.0, Micron Contract Cont

american markets

1632.0-1630.0 (1625.0), Feb. 1678.0-1679.0, April 1714.0, June 1744.0, Aug. 1772.0, Oct. 1800.0, Dec. 1834.0, Feb. 1852.0, April 1880.0, June 1908.0, Aug. 1336.0, Oct. 1984.0, Dec. 1982.0, Feb. 2020.0, April 2048.0, June 2076.0, Aug. THE IRANIAN situation again provided the basis for arratic trading. Silver railed from major losses to moderate gains and retreated again into a loss position. Gold was able to register moderate gains in relativety light trading. Market psychology was responsible for a surge in sugar prices from limit down to moderate gains March but the market came under heavy 1934.9. pressure on the close. Copper came off sharply from the highs after it became known that the board of governors of the exchange is investigating the "squeeze" on the December option. Grains and soyabeans 1902.8, Sept. 1928.8. responded to the political uncertainties with sherply higher prices, although the best gains were given up on the close. The entire livestock complex finished limit up on short-covering and

tatoes (round whites)—March 74.8-75.0 (74.2), April 88.5-88.8 (87.5), May 99.7-100.0, Nov. unquoted. Sales: 242. Tin—775.00 asked (unquoted). Lard—Chicago loose 23.25 (same).
New York prime steam 24.75.
Live Cattle—Dec. 70.75 (69.25-70.75),
Jan. 72.67 (71.17-72.67), Feb. 74.20, 26.30-26
Oct. 72.70, Dec. 74.17, Sales: 20.534.
Live Hogs—Dec. 43.30 (41.60-43.30), 26.35-26
Feb. 45.20 (43.70-45.20), April 42.92,
June 46.06, July 47.00, Aug. 46.20, Oct.
44.30, Dec. 44.60, Feb. 46.10, Sales: 4542-45
8,176. CHICAGO, November 20.

Silver—Nov. 1823.0 (1622.0), Dec. 1628.0-1631.0 (1632.0), Jan. 1651.7, March 1694.0-1698.0, May 1720.0, July 1745.0, Sept. 1773.0, Dec. 1811.0, Jan. 1824.8, March 1850.8, May 1876.8, July 1972.8 Handy and Harman bullion spot 1610.00

Handy and Harman bullion spot 1610.00 (1621.00).

*Platinum — Nov. unquotad (unquotad), Dec. unquoted (unquotad), Dec. unquoted (unquoted).

Jan. 504.50-505.50, April 508.30, July 512.20, Oct. 518.20, Jan. 521.70, April unquoted. Sales: 1,855.

Copper—Nov. 100.00 (101.00), Dec. 99.50-101.00 (101.20), Jan. 99.85, March 99.40-99.80, May 99.00, Jan. 99.85, March 99.15, May 99.30, Jan. 99.00, March 99.15, May 99.30, July 100.80, Sept. 99.50. Sales: 9,500.

\$9.50. \$4les: 9,500.

\$Soyabeans—Nov. 673-674 (857%).

Jan. 688-689 (863%). Merch 712%-711%.

May 731-731%. July 747-747%. Aug.
753-753%. Sapt. 752%. Nov. 750%.

[Soyabean Meel—Dec. 195,20-195.50
(194,60), Jan. 187,00-197.50 (196,80).

March 200,00-200.50, Mey 201.70-202.20,

July 204,40-204.50, Aug. 205,00-206.50.

Sept. 207,50, Oct. 208,00-209.00, Dec.
210,00.

20.00.
Soyabean Oil — Dec. 26.90-26.96 (26.53), Jen. 26.50-26.55 (26.07), March 26.30-26.25, May 26.15-26.25, July 26.35-26.30, Aug. 26.30-26.35, Sept. 26.35-26.30, Oct. 26.30, Dec. 26.50, Jan. 26.35-26.30, Oct. 26.30, Dec. 26.50, Jan.

\$311.75, Nov. \$311, Dec. \$316. Brazil Yellow Faq unquoted. Argentine May \$297.25, June \$297.76, July \$298.26. Soysmeal—44 per cent protein U.S. Dec. \$254 traded, affost \$256, Nov. \$263.50, Dec. \$265, Jan.-March \$259, April-Sept. \$258 sellers. Brazil Pellets aflost \$261, mid-Nov./mid-Dec. \$265, June \$264, Mid-Nov./mid-Dec. \$265,

PARIS, November 20. Cocee (FFr per 100 kilos)—Dec. 1261-1280, March 1267-1289, May 1277-128°. July 1285, Sept. 1292, Dec. 1305, Sales

at call 5.
Sugar (FFr per 100 kilos)—March
1564-1565, May 1567-1568, July 15771580, Aug. 1575-1595, Oct. 1585-1615
Nov. unquoted. Dec. 1595-1625, March
1605-1620, Sales 898.

EUROPEAN MARKETS

ROTTERDAM, November 20. Wheat—U.S. No. 2 Dark Hard Winter, 13.5 per cent, Jen. \$213, Feb. \$215, March \$217. U.S. Hard Winter ordinary unquoted. U.S. No. 2 Red Winter Jen. \$207. Feb. \$209, March \$211. U.S. No. 2 Red Winter Jen. \$207. Feb. \$209, March \$214. C.S. No. 2 Northur Sedice. 14 cent cent. No. 2 Northern Spring, 14 per cent, Nov. \$203, Dec. \$209, Jan. \$218, Feb. \$223.50. March \$227, April-May \$205. Maize—U.S. No. 3 Corn Yellow elloat \$146, Nov. \$144, Dec. \$144.50, Jan.-March \$152, April-June \$155, July-Sept. \$158.50, Oct.-Dec. \$160. Barley—Unquoted.
Soyabeans—U.S. Two Yallow Gullports Nov. \$285.25, Dec. \$287, Jan.
\$290.50, Feb. \$297, March \$298.75, April
\$302, May \$303, June \$307. July
\$307.75, Aug. \$310.25, Sept. \$312. Oct.

INDICES FINANCIAL TIMES Nov. 19 Nov. 16 M'nth ago Year ago 295.73 296.29 294.27 259.24

MOODY'S Nov. 18 Nov. 16 M'nth ago, Year ago 1156.1 1154.6 1148.4 973.1

(Base: July 1, 1952-100)

(December 31, 1931-100) Wales: Cattle numbers up 9.2 per cent. average price 72.38p (~0.65); Sheep numbers down 10.5 per cent, average price 118.3p (~4.9); Pig numbers up 19.5 per cent, average price 74.8p (~0.2). Scotland: Cattle numbers down 2.0 per cent, average price 78.58p (~0.01); Sheep numbers up 5.1 per cent, average price 114.3p (~15.2); Pig numbers up 1.5 per cent, average price

DOW JONES Nov. New Month Year 19 10 ago ago Spot ... 404.78 404.51 408.21 394.60 F tur's 417.19 416.76 416.39 391.54

REUTERS Nov.20 | Nov. 19 M'nth ago Year ago 1690.3 1693.5 1654,5 | 1610.5

(Average 1924-25-28-100)

(6ata: September 18, 1931 - 100)

COVENT GARDEN-Prices in sterling per peckaga excapt where otherwise stated. Imported Produce: Oranges— Spania: Nevelines 3.20-4.20; S. African: Valencies 2.50-4.30. Sets:

115/189's 2.20-3.00. Clementines— Moroccan; 2/6's 3.20-3.50; Spenis; 3.00-3.20. Lemons—Italian; 100/150's 5.00-5.50; Cyprus: 11 kilos 95/120 4.00-4.70, 5 kilos 45/55 2.50. Grapefruit—Cyprus: 3.00-3.40; Jeffs: 3.90-4.40.

65.01

65.78

407.7

FINANCIAL TIMES STOCK INDICES

411.5

65.49 64.49 63.51

65.87 64.61 54.66

Gilt recovery loses impetus as labour worries return Leading shares follow-index closes 3.6 down at 407.7

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Nov. 5 Nov. 15 Nov. 16 Nov. 26 Nov. 19 Dec. 6 Dec. 7 Dec. 17 Dec. 10 Dec. 20 Dec. 27 Jan. 7

Stock markets became uncertain again yesterday and Government securities, still in the process of adjusting to a higher Minimum Lending Rate and the authorities' success last Friday in regaining monetary control, surrendered part of the sharp two-day recovery. Con-tinuing to follow Gilt-edged, leading shares also went into reverse. 85 deals.

Overall market sentiment was adversely affected by the walkout at BL. a factor which, to-gether with the warnings from both sides in the miners' back into prominence the delicate state of UK labour relations, Reports that President Kaunda had declared war on Zimbabwe-Rhodesia created further uncertainty because of the threat it implied to UK base-metal de-liveries, particularly those of

Gilt-edged stocks opened at the fairly heavily; despite switching into the stock, the price fell to

lowest of the day.
Similarly, the shorts closed slightly above the worst with falls ranging to § despite thoughts that, given maintenance of the present price struc-ture, applications for this week's and Wagon Finance, 34p up 2 short-medium tap stock apiece. could attract sizeable overseas Hedging business brought contrasting firmness to the Variable coupon issues, all of which rose 4.

Some early selling developed in leading shares, but the down-turn was largely a reflection of the trend in Gilts. Business in sectors was moderate with the notable exception of Oils where secondary stocks were again noticeably active, none more so than Triceutrol which due to announce third-

quarter figures today. Near the official close, the equity leaders began to stage a bread, 127p. Davenports' small rally and its continuation attracted fresh speculative attenafter-hours clipped losses by a penny or so. The FT 30-share feeling by reducing a loss of level, however, and the shares pence cheaper at 91p, while lack Cableform to a rise of 6 at 73p. 5.0 at 3 pm to one of 3.6 at the drifted down to close a net of support clipped 6 from Brent After Monday's rise of 17, Autoclose of 407.7.

Belhaven to 200p. By contrast, overseas mated Security improved 5 to

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show number of

Building Materials (27).

Engineering Contractors (11).

Mechanical Engineering (75).

Motors and Distributors (23)_ CONSUMER GOODS

Entertainment, Catering (17)... Food Manufacturing (18).....

(NON-DURABLE) (170).

Breweries (14).

Food Retailing (15) Newspapers, Publishing (12) ... Packaging and Paper (15)

Toys and Games (6) OTHER GROUPS (98).

Office Equipment (6) _ Shipping (10) Miscellaneous (57) 49 INDUSTRIAL GROUP (493)

Stores (41)...

Tobaccos (3).

Chemicals (18).

Banks(6)

Hire Purchase (5). Insurance (Life) (10)

Merchant Banks (14).

Mining Finance (4)_

99 ALL-SHARE INDEX(750).

Investment Trusts (109)

s Traders (20)

FIXED INTEREST PRICE INDICES

100,01

103.98

208.38

118,28

103.76

15 | 20-yr. Red. Deb & Loans (15) | 51,65 Investment Trust Prefs. (15) 44.84

Coml. and Indi. Prefs. (20)

-033

-0.69

-0.95

-0.81

Property (44)

British Government

Under 5 years.

Over 15 years.

Ali stocks...

Electricals (15) ...

sharply, particularly Southern meeting, Rhodesian bonds, but little Distilled Products were again actual selling developed and a wanted and put on 2 fore a twosubsequent rally ensued day gain of 5 to 45p. Other Southern Rhodesian 6 per cent Wines and Spirits showed an 1978/81 after being tenatively easier bias. Arthur Bell, and 1978/81, after being tenatively marked down to around £130. ended only four points easier at £140, while the 21 per cent 1965/70 issue ended the same net amount down at £110.

A slight contraction of demand for Traded options resulted in completed contracts of 533 compared with Monday's 693 and last week's daily average of 458. More active issues in a well-distributed trade included BP and EMI which both attracted

Hambros good

Hambros became a prominent firm feature in the banking sector in closing 13 to the good at 266p in response to the favourable interim statement which disclosed that the group's profit for the half-year is significantly above that for the comparable period last year. Discounts gave ground following adverse comment and in sympathy with yesterday's reaction in gilts. Alexanders, 205p, and Gerrard and National, lower levels ruling late on Mon- 210p, lost 10 and 8 respectively, day and the partly-paid Treasury while Clive gave up 4 to 72p day and the partly-paid Treasury while Clive gave up 4 to 72p 133 per cent 2000/03 A was sold and Allen Harvey and Ross 3 to 307p. Firm since last Friday's increases in base lending rates to 17 per cent, the major clear-22; before steadying to 23; to 17 per cent, the major clear-Other longs lost a point before ing banks turned lower on coming to rest a shade off the sporadic profit-taking and lack of fresh support. Barclays, 392p, Lloyds, 272p, and NatWest, 322p, all declined 10, while Hidland dipped 8 to 322p. Hire Purchases, however, made further progress with Lloyds and Scottish, 108p

> Reflecting the reduced first-half earnings, C. E. Heath drifted down 5 to 170p, after 168p. Elsewhere in Insurances, Hambro Life firmed that much by favourable trading news from the parent Hambros Bank, Composites lost ground with GRE 6 lower at 206p and Commercial Union 3 down at 126p.

A broker's bearish circular left Breweries a shade easier ported. Allied, interim results Tuesday, eased a penny to 84p, as did Bass, 200p, and Whit-bread, 127p. Davenports' tion following Press comment and opened sharply higher at index measured the better late 142p; selling was seen at this

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Tues., Nov. 20, 1979

21.03 20.39 28.97 15.32 27.65

23.69 23.71

19.12

15.01 26.56 26.99

19.46 17.58, 18.58 17.67

14.52 25.84 25.93 15.52 28.71 27.77 32.28 17.48 18.45 13.20 19.51 19.15 19.22

40.53

__ 23.05

20.36

15.68 16.01

-0.5 19.35 731.49 +1.5 15.45

Day's Change %

-0.6 -0.3 +0.4 -0.8 -1.7 -0.7 -0.6

-1.0 -1.2 -1.2 -0.5

-0.5 -0.7 -0.9 -1.6 -0.3 -0.3 +0.4 +1.2 -0.4 -0.3

-0.3 -0.5

-13 -27 -14 +18 +01 -16 -14 +0.6 -10 +0.8

+1.5 +0.3

xd adi •1979 to date

9.35

12.28

13.32

10.64

14.89 42.85

14.49 59.97

60.70

Mor. Nov. 19

nd adj. today

203.97 196.73

528.91 269.08

135:20

193.28

269.85

113.04

97*.3*3

203.18 256.15 299.98 271.38

185.41

275.84 367.34

113.87 192.20

205.29 50.71 178.91 263.30

197.98 102.32

203.13

167.23 202.98

215.01 153.68

138.89 110.83

244.96 85.12

289.69 114.74

Gress Div. Yield % (ACT at 30%)

7.33 7.11 7.48 4.42 9.43 9.14 11.11

6.13 4.66 9.46 8.79

7.15 6.03 6.11 6.91 7.45 4.81 7.93 10.21 5.78 12.49 10.83

10.65 14.12 7.37 7.46 6.16 8.24 7.99 7.64

6.31 9.22 5.66 7.57 8.79

7.97 6.92 3.53 7.83

6.02 8.86

High

Coupons

42.80

59.11

45.09

45,90

59,29 61.87

Est. P/E Ratio (Net)

6.05 6.33 4.27 8.73 4.68 5.25 5.15

6.49 8.54 4.59 4.44

6.38 6.78 6.65 7.36 8.26 5.35 4.40 3.91 6.26 9.19 6.21 6.40 9.19 6.40

5.49

7.03

32.89 7.86

7.75 7.58

FIXED INTEREST

index No,

205.12 197.27

317.00 533.62

273.75

139.53 136.01

195,29

273.24 114.42 97.82

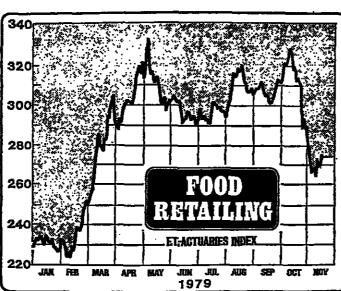
204.10 258.07 302.63 275.89

Distillers both losing 2 to 164p and 214p respectively.

Leading Building tion with Blue Circle easing 4 to 226p and Taylor Woodrow while Combined English, 31p, cheapening 2 to a 1979 low of and House of Fraser, 112p, lost

Debenhams dull

Leading Stores eased with the general trend. Debenhams fell 3 to a 1979 low of 59p following adverse comment, while Burton A softened 2 to 204p issues awaiting today's preliminary redrifted lower for want of atten- sults. UDS also gave up 2, to 69p, as did Raybeck, to while Combined English,



however, made progress. The higher half-yearly profits and the Board's confident remarks helped Empire cheapened the same H.A.T. improve 14 to 284p, after amount to 154p and Grattan 29p, while renewed speculative Warehouses declined 4 to 112p. 28. also added a penny, to 57p. Business in ICI became tentaattracted a little support in the late dealings to finish a penny where in the Chemical sector,

the poor response to the rights

Thur., Nov. 15

index No.

202.79 195.76 318.17 515.49

138.93 136.91

192.36

114.25 96.54,

202.12

299.59 275.28

127.97 205.75

255.79 195.71 102.97 403.58 202.30

294.88 242.26 241.00 242.95 239.14
169.44 166.18 164.54 164.84 161.67
208.53 203.87 209.78 209.86 186.01
218.08 214.43 213.45 233.45 208.94
159.92 146.63 142.32 145.44 139.48
138.78 136.33 135.89 134.44 139.02
112.59 111.44 109.79 107.71 121.07
248.40 243.27 241.43 238.96 314.39
84.66 34.31 85.20 85.29 76.21
292.68 284.65 282.60 251.22 250.04
113.83 112.57 112.91 112.43 186.75

176.91 177.54 135.44 133.22 305.75 307.54

Mon. Nov. 19

12.52 12.68

1454 1421 13.94

.35.03

14.62

12.24

52.27 58.89 55.14

61.98 61.96 68.08 71.62

Year 200 (approx.)

11.49

12.20

12.63

12.70 12.70

12.61

1339

322.58 518.92

140,73 138,90

195.38

117.32 98.16

203.83

300,87 276.02

185.88 184.92 270.33 268.30 363.36 368.14 112.46 114.20 190.33 194.75

50.92 51.07 176.67 178.47

258.61 196.62 104.45

index No.

361.49 530.79

356.88 178.11 160.85

200.98

248.01 170.46

119.54

205,88

225.92

280,28 255,83

202.77 220.55 364.75 132.29 194.12 172.98 229.24 93.53 192.33

Fri., Nov. 16

203.52 195.46 316.53 524.34 277.38 138.80 136.16

192.84

269.08 114.58

96.88

202,68 254,14 301,14 274,16

275.89 274.16 186.02 187.07 276.72 272.11 366.03 358.73 112.51 112.29 199.87 190.93 128.91 127.15 205.29 206.88 50.86 49.96 179.88 177.35 263.22 258.77 200.20 196.23 103.62 101.77 404.04 485.16 204.27 205.34

178.60 177.11

139.84 136.84 305.23 305.29

7.18 6.43 204.23 202.34 201.69 203.62 214.22

6.55 244.88 242.26 241.00 242.95 239.14

- 23.81 221.12 219.85 221.21 218.21

Tues., Nov. 20

12.58 12.64

14.73 14.37 14.06

15.18

14.41

Mon-Nov. 12

reflecting adverse comment Wallis lost 2 more to 42p.

interest prompted a gain of 8 Shoes were mainly notable for to 128p in Phoenix Timber. Con- a fall of 8 to 135p in Stylo. morrow's interim results lifted resist the easier trend and re-French Kier 2 for a two-day gain versed the previous day's modest of 4 to 31p, while recently dull rises. Racal gave up 4 to 212p Brown and Jackson picked up 5 and BICC shaded to 92p. EMI to 160p. Wilson (Councily) re-declined 3 to 130p. while suitors sponded to the appearance of a Thorn fell 8 to 296p. Decca also solitary buyer in a thin market turned easier, losing 12 to 285p, and firmed 3 to 155p. Awaiting with the A dropping 5 at 245p, tomorrow's annual results, M. J. while Plessey gave up a couple Gleeson hardened a penny to of pence to 107p. M.K. Electric 33p, while Westbrick Products, continued to be unsettled by interim results due November Monday's disappointing interim results and ran back 8 for a twoday fall of 15 at 175p. Eurotive ahead of tomorrow's third-quarter figures and the shares, a loss of 25 to 263p following adverse Press comment at the weekend, while Wholesale Fittings eased 5 to 400o. Selected ondary issues, however, made good headway in narrow markets. Brocks added 7 to 75n. while option business helped

A dull Engineering sector was featured by a fall of 10 to 233p in Averys on fears that GEC's 265p cash offer might fail: the offer closes on Friday. GEC ended 2 off at 324p, after 320p. Eisewhere, small selling and lack of support left Whessoe, 128p, and Martonair, 162p, down 4 apiece and Vosper 5 down, at 155p. Peter Brotherhood declined 3 to 58p as did R. Cartwright, to 67p, and Davy Corporation, to 104p. Glynwed cheapened a similar amount to 78p but Butterfield Harvey put on 3 to 48p. Apart from GRN, which hardened a penny to 241p, the leaders trended lower with

Tubes a couple of pence off at 262p. after 260p. Movements of significance in Foods were few, but Watson and Philip, reflecting selling that developed late on Monday, shed 3½ to a 1979 low of 36p. Biscuit concerns attracted a little interest with Associated firming 2 to 80p

and United a penny to 77p. Eisewhere, Robertson, which announces interim results on Friday, added a couple of pence to 123p on the appearance of a single buyer. In Supermarkets, Tesco half-yearly results today, eased 1 to 631p.

A penny better initially, Truste Forte drifted back to close down on balance at 1340. shed 3, but Ladbroke, a weak market of late in the wake of hearing, rallied 5 to 145p.

Metal Box pleases

Metal Box stood out among the miscellaneous industrial leaders with a rise of 12 to 246p, after 248p, following the better-than-expected first-half profits. The other majors generally drifted lower in sympathy with a reaction in gilts and on concern about the Zambian threat to Zimbabwe-Rhodesia. Turner and Newall, which have substantial interests in Rhodesia, ran back from an initial level of 1190 to close a net 2 down on balance at Stocklake fell 10 to 99p for a similar reason.

Wade Potteries ended altered at 49p, after 47p, following the results, while Elswick further consideration of the half-yearly figures. Marshall's Universal, at 122p, lost 6 of the previous day's Press-inspired improvement of 10. National Carbonising encountered profittaking at 104p, down 4 and similar falls were recorded in Hays Wharf, 100p. Syndicate, 79p, and

Davenport's attracted double

Lucas and Dunlop both sheddin tors, scattered support was so

the close and ended only margin-MEPC only a penny off at 130p. after 136p. Stock Conversion after 136p. Stock Conversion gave up 4 to 330p and Capital and Counties, half-yearly results due on Friday, shed 3 to 73p The interim results from Gree Portland Estates were deeme satisfactory, but the shares eased

common price of 330p.

traded awaiting today's third-quarter figures and put on 14 to 25Sp. Off Exploration, which rose 96 on Monday following news of a rival bid approach, were again volatile and swiftly moved to 732p before profit-taking left the shares just 4 higher on belance at 712p. Original bidders Lasme firmed 10 to 352p and the OPS added 5 to 840p. Speculative interest was again shown in Viking Oil which advanced 45 for a two-day gain of 145 to 655p. after 670p. Clyde and Century became good markets in light of the activity elsewhere and the former gained 38 to 270p while the latter put on 11 to 103p. The although attracted a comparatively small business, British Petroleam hardened 6 to 370p and the

Motors hovered around the overnight levels in a subducti

ally lower. Land Securities finished just a couple of pence cheaper at 249p, after 247p, and a penny to 177p, after 175p. Evans of Leeds, on the other hand, responded to the higher

89p while, in thin markets, front of United Real and Warmford In results. vestments shed 10 apiece to the

Seconary issues provided the main focal points in the Oil sector. Tricentrol were actively

Shell improved 4 to 338p. Trusts were easier where

partly-paid new shares added a

Shares with Rhodesian connectacked support and eased 4 to issue Norsk Hydro reflected the 187p, while Sound Diffusion Tilling, 105p, while ICL dipped tions were sometimes lowered 34p in front of Friday's annual buoyant oil sector by register advanced 7 to 50p.

6 to 404p and Hunting Associated sharply, particularly Southern meeting, but Amalgamated ing a gain of 34 points at £801. A dull Engineering sector was shed 5 to 225p.

The possibility of a nationwide stoppage at EL had little apparent effect on the major Component supplies only 2 penny to 204p and 46s respectively. Among Distribut for Frank Gates, 2 up at 39p, and for Appleyard, a similar amount better at 65p.
Easier at first as buyers beid off, Properties picked up towards

interim profits with a gain of a two-day advance of 14 to 147p, penny to 101p. Elsewhere, small. Up 13 on Monday, Akroyd and selling left Samuel 3 cheaper at Smithers put on 2 to 195p in

Tricentrol active

altered; Caledonia fell 7 to 243p and New Throgmorton Capital gave up 3 to 125p. Viking gave up 3 to 125p. Viking Resources, on the other hand, were active again on North Sea

206.2 206.2 203.9 204.2 207.4 205.6 152.5 7.92 8.15 8.07 -7.68 7.84 Ord. Div. Yield... 19.16 19-36 19:64 19:46 18.95 Earnings, Yid. % (full) 6.49 6,65 -6.27 6.55 6.01 6.38 P/E Ratio (net) ("). ... 18,510 80,886 23,935 19,350 16,876 19,517 — 78.81 100.56 91.24 78.96 35,77 57.58 12,866 14,887 13,575 13,876 13,868 14,868 Total hargains Equity turnover £m Equity bargains total 10 em 410.5. 11 am 408.1. Nooh 405.5. 2 pm 486.3. 3 mm 408.3. Latest Index 61-248 4025. * NR =£12-Basis 100 Govz. Secs. 15/10/26. Fixed lat. 1928. 1/7/35. Gold Mines 12/9/55. SE Activity July Dec. 1842. HIGHS AND LOWS

| | 15 | 79 | Since Co | mpilat'n | | . How | 2.00 14 |
|--------------------------------------|---|---|--|---|---|--|------------|
| | High. | Low. | High . | Low | Dalle | or o | |
| Govi, Secs. Fixed int Ind. Ord | 75,91 (4/6) 77,76 (5/6) 556,6 (4/6) 260.0 | 65.31 (15/13) 64.05 (15/11) 406.3 (15/17) 189.9 | 127.4 (5/1/65) 159.4 (28/11/47) 558.6 (4/6/73) 442.5 | 49,18 (61)(49) 50,53 (61)(79) 49,4 (25/8/40) 43,5 | Gilt Edged Industriali Speculativ Totals | | |

oil interests and firmed 2 for a cials, Gold Fleids task o tomorrow's amenal

Dull initially following news that Scanoil has reduced its bolding in the company to 5.83 per cent, Milford Docks were further depressed by the late announcement of a coming rights issue and the shares fell 12 to 163p. News that Eurocanadian is to distribute its stake in Furness Withy to its associated companies left the latter 5 better

Moran Tea eased 15 to 305p following the annual pre-fax deficit and reduced dividend. Reports that Zambia declared war on Zimbabwe-Rhodesia prompted jobbers to mark-down prices of Rhodesian mining issues but thereafter selling pressure little reported.

Falcon Mines were 15 lower at 400p, Coronation gave up 10 at 195p, while Rhodesian Cor-poration and Wankie Colliery lost 2 apiece to 35p and 60p respectively. A heavy turnsver was reported in Zambian Copper Investments, which closed 14 cheaper at 137p.

couple of pence to 182p, while in London-registered Finan-cials Rio Tinto-Zine, advanced 12 to 297p in response to the sharp rise in copper prices following the Zambia/Zimbabwe-Rhodesia

offer

31 21

Vol.

LONDON TRADED OPTIONS

offer

रू --4 189

5555 - - 35B025

Yoi-

30

January :

39 22 10

reports.
Elsewhere in London Finan-

Equity close

881p

388p

1245

≩36p

129p

436p 75p 295p

steam after the recent size steam after the recent strong gains and gave up 6 at \$30p.

South African Golds were namoved by the situation in Zambia and Zimbabwe Rhodesia. Prices initially responded to Johannes, burg boying interest but subsequently turned easier as the bullion price gave greated. The latter lost \$2 to \$388.50 an enture. Heavyweights showed move.

Heavyweights showed move-ments of up to I either way with

Hartebeest again in denand and finally that much firmer at £198—its third successive rise. President Bund, on the other hand, eased 1 to £114. Rises and fails were small accessive rises.

were evenly spread among the medium and lower-priced issues and the FT Gold Mines index

In South African Planneisis, Johnnies added a haif-point to

filly following the optimistic tenor of the chairman's annual statement, while renewed London buying lifted Gold Fields of

supplies from Zambia directed attention towards the Australia

South Africa a further 1.

64.49 65.51 94.98 65.86 68.19 64.61 64.66 55.88 95.47 66.53 407.0 406.3 410.0 433.5 474.0

and 6 were registered by Bougainville, 112p, MM Hold-ings, 156p, Mount Lyck, 54p, and North Broken Hill, 131p.

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (6)

NEW LOWS (124)

PROPERTY (1)... SHOES (1)... TEXTILES (4)... TRUSTS (14). SEAS TRADES

RISES AND FALLS YESTERDAY

Corpus, Dom, and Foreight Bonds... Industrials Financial and Prop.

360 420 130 140 300 330 360 420 240 250 330 400 Africa, British Mohair, Premier Oil, Tricentrol, Marlborough Properties, Cableform, Pacific Copper, Burmah, Bryant, Samuel Properties, Lex Service, Beecham, De Beers Defd, Ultramar, LRC, Mining Supplies, Youghal Carpets, British Land, MFL, Decca A, Burton Warrants, House of Freeze and Debcs, House of Fraser and Deben-hams. A put was done in Burton Warrants, while Town and City, Premier Oil and

RECENT ISSUES

new," Gold Fields of South options.

DEALING DATES

Deal- Deal- Declara- Settle-ings ings tion ment Nov. 12 Nov. 23 Feb. 21 Mar. 3 Nov. 26 Dec. 7 Mar. 6 Mar. 17 Dec. 17 Dec. 28 Mas. 20 Mar. 31

For rate indications see end of

Share Information Service

In an active option business,

calls were arranged in Town and

City. Rothmans, Woodside, Ladbroke and the Warrants, BP

| | | | | | EQUITIES | | | | | | |
|----------------------|-----------------------|---------------------------|--|-------------------------------|---------------|---|------|--|-------------------|-------------------|--------------------|
| issue Price p‡ | Amount Paid Up | Latest Rehuno. Date | 19 High | 79 Low | Stock | Olosing Price | - or | Div. P. or Amount | Covered | A Viole | 6 8 6 5 7 5 |
| 363 125 | E 6 | 28/11 | 166 105 175 118 131 12 285 | 60 152 99 118 71e | B.P. New Defd | 60 153 102 xd 118 71 ₂ | -1 | 13.75 u7.0 11.6c 0.15 bFI.04 | 1.7 2.8 5.4 | 6.5 7.8 2.9 | 12.7 5.9 6.9 |
| | FIXED INTEREST STOCKS | | | | | | | | | | |

ACTIVE STOCKS

No.

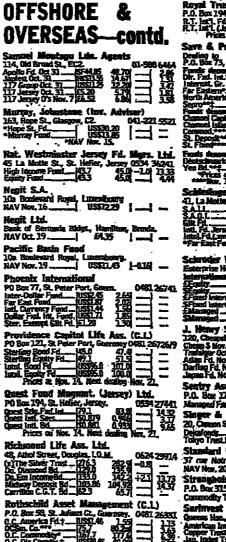
Denomina- of Closing Change 1979
tion marks price (p) on day high
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...... 50p 9 130 - 3 147
elds 25p 8 330 - 6 338
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...... 25p 8 297 +12 362
...... 25p 7 370 + 6 406
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..... 25p 7 324 - 2 456
..... 25p 6 233 -10 235
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OPTIONS

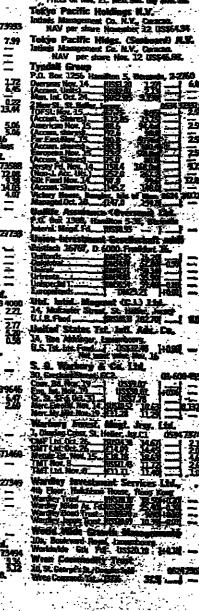
| | | _ | | | | | | | | | | |
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| ssue Price p‡ | Am'unt Paíd Up | Lates Renun- Date | C, | 19 | | Stock | orione prices | + 01 |
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UNIT TRUST SERVICE



Ce. Ltd. 01-586 4090 1-002 221



† Rederaption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from Cannon Street, London, ECAP 48Y, price 14p, by post 22p.

هكذامن المعمل

FT UNIT TRUST INFORMATION SERVICE

هكذامن المحول

| Discretionary Unit For | | ver Management Co. Ltd. Target Tst. Mngrs. Ltd.y (a)(g) | Commercial Union Group St. Helen's, 1, Undersholt, EC3. 01-2837500 129 Kingsway, London, WC2B 6NF. 01-404 039 | Scotlish Widows' Group Capital International S.A. |
|--|--|---|--|--|
| AUTHORISED 22 Blomfield St., ECEM 74 Falls Dis. Inc., Nov., 16 | Magt. Ltd. 6.03 Income No. 1 Magt. Ltd. 6.03 Income No. 1 Magt. Ltd. 6.03 Income No. 1 Magt. Nov. 1 Marcury Marcury | eziam St., ECZV 7AU, 01-606 8099 31, Grediam St., ECZ. Dealing: 0296 5941 ov. 12 599 190.9 988 Community 44 4 43 and 102 3 5 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 5 5 7 6 1 3 | Do. Amusiy U.S | Int. Phys. Str. J. Nov. 16, 1892 1992 |
| TRUSTS Emson & Dudley Tst. 1280 Abbew Unit Tst. Mnors. (2) Abbew Unit Tst. Mnors. (2) Emson Oudley Tst. 167.9 Equity & Law Un. Tr. | Mngnart Ltd. Acc. Us. 1 01-493 9211 Merc Int 72.6] | Nov. 21 50.4 53.6 11 6.69 Growth 1 6.69 Parific liazone 1 6.69 1 6.69 Parific liazone 1 6.69 Parific liazone 1 6.69 Parific liazone 1 6.60 Parific liazone | 0.1 PPIP Fund | 161-166 Fleet St., London EC4 2DY 01-353 8511 Fonth: 5119 19 20.68 -0.03 4.09 Managed Acr. 2014 973 4.58 11.77 43.88 11.77 43.88 11.77 43.88 11.77 43.88 11.77 43.88 11.77 |
| Abbry Capitol 32 4 34.7 -0.1 6.01 James Finlay Unit Trust Abbry Income 38.0 40.6 -0.1 6.01 James Finlay Unit Trust Abbry Inc. 13. Fund 30.8 32.9 +0.1 5.2 10.14, West Nite Street, Glass Abbry Inc. 13. Fund 30.8 32.9 +0.1 5.2 10.14, West Nite Street, Glass Abbry Gen-Trust 45.3 44.4 -0.1 5.2 4.5 Finlay Internation 25.5 | 70.71 -0.21 5.37 Unit Tr. st Mingt. Ltd. Courtwood Shellfield, | Bank Group Special Situations 30.3 21.9 10.5 | Property Fersion 110.5 114.8 Property 105.3 106.8 Property Fersion 110.5 114.8 Property 103.2 106.8 Property 103.2 104.8 Property 103.2 104.8 Property 103.2 106.8 Property 103.2 | Pers. Managed Acc., 80.2 94.9 -0.6 Pers. Hamased Acc., 80.2 94.9 -0.6 Pers. For Piers of other Units and Guaranteed Bask Rates please Pinne 0.10-352 8511. Solar Life Assurance Limited 10.12, Ety Place, London, ECIN 617. 01-262 2905 Managed Phase 0.1130.1 33.70 -0.8 Managed Phase 1.130.1 -38.9 Cernhill Ins. (Guernsey) Ltd. |
| Allen Harvey & Ross Unit Tst. Mngrs. J. Finlay Euro, Fin. 249 45, Cornill, London EC3V 3PR. 01-623 6314, Actum. Units 279 AHR Git. & Pref. [923] 97.2ml 12.4I. Finlay Fil. 1.5. 22ml Allied Hambro Group (2Va) | 25.0 3.6 Do. Accum Capital | | Man. Gruth. Oct. 20. 195.0 48.5 205.5 Cap. Growth Fund 224.7 OFfer. Exempt Fd. 157.3 OFfer. Exempt Prop. Fd. 157.3 OFfer. Prop. Fd. 177.5 OFfer. Inc. Tax Fd. 167.5 OFFer. Inc | P.D. Box 157, St. Peter Port, Guerrisey Equity |
| Hambro Hise, Highen, Brentwood, Essex Framilington Unit Might State 101-588 2851 or Brentwood (0277) 211439 64, London Wall, ECZN SNO, Balanced Funds Allied 1: 65.9 65.0 67.0 American Immanum 47.0 American Immanum 48.0 A | 200 Do. Accum 488 +0.2 552 Equity Eve 488 +0.2 554 Do. Accum 3522 +0.2 906 Japan & P. | 53.9 58.9 ± 2 3016 TUUI Nov.1 51.7 55.11 1 5. contr. 995 105 68 7 Transatlantic and Gen. Secs. V (c)(y) 1 105 68 1 107.9 107 | Cruyen Life Assurance Co. Ltd.9 | will be teacurably higher than those above. Standard Life Assurance Company P.O. Box 3012, Nassu, Bahamas 3 George St., Edinburgh EH2 2VZ. 031-225 7971. Maaaged 96.2 101.3 + 0.8 Deutscher Investment-Trust Deutscher Investment-Trust |
| Hambro Acc. Fund 127.4 136.34 -0.4 3.51 Friends' Providt, Unit 1 income Fund 164.9 High Income 10.6 62.4 +0.1 10.09 Friends Prov. Units 142.2 high Income 136.9 62.4 +0.1 10.09 Friends Prov. Units 142.2 583 A. H. En Inc. 36.9 39.5 -0.1 7.5 | Minster H 0306 5055 4514 -031 5.66 Minster No 223 -031 5.66 Exempt Oc | se., Arbar SL, ECAR BH 01-623 1050 Colores Nov. 16. 1240 130.6 7. or. 19. 25.5 37.8 7.74 (Accom.) Unit. 1605 19.0 7. dr. 31. 96.6 100.0 66.6 Cuml. Nov. 14. 72.7 52.3 8. | 2 Early Fd. 1m. 1013 1043 -0.4 Extra visel of 6. 54 . 80.1 87.4 Ex | Equity |
| International Funds International Funds International 5.0 26.6 3.70 Capital Nov. 8 100.3 Secs. Of America 55.6 58.4st +0.6 2.40 Gross Inc., Nov. 8 73.5 Seat-lifet Funds Sast-lifet Funds International Funds Sast-lifet Funds Table 7.64 | 2 07-405-4300 Old Queen 302-54 5.67 MLA Units 751 10-4 Marrow | Street, SWTA 916, 01-22-8077 Acam. Units 687 73.7 - 0.8 4.5 6.5 | 100, 7c, Fd. Incm. 91 6 46.4 + 61 862 High Yield Bood** 10.9 87.9 11.2 11.0 | Exp. Fd. Int. Nov. 14. [1538 1625] — Int. Bd. Nov. 19 — [206 |
| Smaller Co. Fed. 180.8 53.7 + 0.3 516 "Usanth Restricted to motion of the control | 0 01-628 8131 Mutual 1 1023 +241 420 15 Copthal 1231 -131 970 Mutual Sec 1432 -131 970 Mutual Sec | Unit Trust Managers V (a)(g) Wichms, Nov. 15 59.0 62.7 6.1 14 Nov., EC2R7BU, 01-606 4803 (Arcum, Units) 73.3 77.9 6.2 Pus. 149.5 52.8 +0.2 7.9 (Wick-Div. Nov. 16 59.7 6.2 114 (6.7 1.7 +0.5 8.37 Do. Accum. 14.4 80.0 10.1 | 27 Maney Fd. Incom | Equity Fund. |
| Anderson Unit Trust Managers Ltd. | 218 - Km 246 National | gh Yld | Ul. Vincula House, Tower Pt., EC3. 01-624-8031 Do. (Arctum) 20-21 107-3 | 2, 3, 4, Cock spur St., SW1y SBH 01-930 5400 Eurobond Holdings N.V. Maple Li. Grib. 204.5 Handelstone 29, Williamstad, Curatao Maple Li. Edy. 126.3 London Agents: Intel., 15 Christopher St., EC2. Persol. Pn. Fd. 314.5 74. |
| 1, Noble St., EC2V 7JA. 1nc. Monthy Fund. 1153.0 1153.0 1153.0 1153.0 C. A. Arbuthnot Securities Ltd. (a)(c) 37. Queen St., London, EC4R 1BY. 01-236 5281. 25c Mary Agr., EC3A 8BP | (0277) 227300 (Accum. U 23.74 — J. 5.73 National 275 (3)(9) 48, Graceo 01-8235114 N.P.J. 6th | Private 160.0 166.0 141 Everna Nov. 14 174.0 109.4 10.1 Provident law. Magrs. Ltd. 4 (Accum. 1015). 160.4 1.8 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 1.6 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4 | Do. (Accum) 1043 109.6 — Equity & Law Life Ass. Soc. Lidy Manufacturers Life Insurance Co. Amersham Road, High Wycombe. 0494 33377 St. Commits Was Stephane. 0438 55100 | Pens. Man. Cap. 95.3 100.1 Euro Hors. Pens. Man. Acc. 100.2 105.4 F. & C. Mgmt. Ltd., Inv. Advisers, Target Lite Assurance Co. Ltd., Target House, Galebouse Road, Aylerbury, Bucks. Man. Fund Inc. 175.5 102.6 E. Man. Fund Inc. 175.5 173.1 E. & C. Oriental Fc. USAy 7.7 Ltd. Man. Fund Acc. 115.5 137.1 E. & C. Oriental Fc. 105.4 1.18 |
| High Yield 40 A 43 A 11 C Dealing only: 01-623 57648 (Accum, Units) 63 3 63 0.1 11 C Dealing only: 01-623 57648 (Accum, Units) 63 7 92 8 11 63 American Trust 24 American Trust 24 American Trust 24 American Trust 25 American Trus | 257 - 13 39.78 National | Imagin 1 | Property Fd. 130.5 137.3 -0.1 | Prop. Fd. Inc |
| Capital Fundt 203 27 101 201 101 Eventual Fd 203 (101 Eventual Fd 203 (1 | 35/91+0.10 5.09 Extra Inc. 39.101+0.4 7.76 Financial 37.01+0.3 157 Growth Inv 25.01 4.00 Income Income St. Mgs. Ltd. (a) Stratter Co | 11 50.7m 0.8 10.66 51/3 10. Livel 1.6 52 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.7 1.5 1.7 1.5 1.7 1 | Aniersham Road, High Wicombe. 0.494 33377 Merchant Investors Assurance 0.494 33377 Merchant Investors Assurance 0.494 33377 Merchant Investors Assurance 0.494 33377 0.494 | Red Plant 20, Pers 62 1 67.5 -0.1 - Fidelity Wold Fd USS1a.42 [+0.10] - Man. Pen.Fd Acr 120.9 127.3 - Fidelity Mgmt. Research (Jersey) Ltd., Gilt Pen.Fd Cap 120.4 137.8 - Warrioo Hse., Don St., St. Helier, Jersey, 0554. |
| Accorn United 40 4 43 | 77.9 -0.1 11.20 NEL Tru 30.0 -0.2 530 Milton Cou | ust Managers Ltd. \(\psi\) (a)(g) TSB Unit Trusts (y) url, Dorking Surrey. 5911 21, Chantry Way, Andover. Hants. 0264 621 221, Chantry Way, Andover. Hants. 0264 621 231, Chantry Way, Andover. Hants. 0264 621 245 - 026 525 (b) TSB General. 465 3 485 - 026 525 | Money Mix. Pens | Gar-Pen-Id Acc. 107.5 115.3 Series D Gm.Acc. 106.0 9.20 11.20 DAPen-Id Acc. 107.8 111.5 Series D Gm.Acc. 107.8 111.20 First Viking Commedity Trusts Transinternational Life Ins. Co. Ltd. 10-12 St. George's St. Douglas, 104. 0624 25015 |
| *(6% W'drw! UIS.) 17.2 18.5 100 Small Co's 18.7 Foreign Fund** 18.5 (1.00 Small Co's 18.7 Foreign Fund** 18.4 Foreign Fund** 18.4 Foreign Fund** 18.4 Foreign Fund Fund Fund Fund Fund Fund Fund Fun | 461 +0.2 6.30 Northgate N 27.4 +0.1 2.00 Northgate A 27.1 -0.8 3.00 Norwich | are, 21 x band, 18.7 at 18.7 | General Portfolio Life Ins. C. Ltd. P. Inil. Managed 114.4 | #Series 2 Man, Fd |
| 317, High Holburn, WCIV7NL 90.6 31.6233 Govett (Jahn) \$\psi\$ Archevy Fund 185.2 90.6 1.2 57 71 London Wall, EC2 Prices in Nov. 15, Next sub, day Nov. 22. Barclays Unicorn Ltd. \$\psi\$ (a)(c)(g) Barclays Unicorn Ltd. \$\psi\$ (a)(c)(g) Next dealling Nil. | 71.588 5620 Group Tst. 120.8 339 Pearl Tri 147.9 339 252, High I Pearl Grote | 1, Normeth, NRT 3815, 38.09 +0.39 2.000 b)Utter Growth | Deritolio Managed 447 47.0 | Trident Life Assurance Co. Ltd. 9 Trident Life Assurance Co. L |
| Unicom America 28.6 30.7m +0.3 1.9 Unicom America 2 | 5 01-606 4433 Pearl Inc. 2363 602 Garon, Un 267 1 602 Garon, Un 267 1 10.70 Pelican I | Tst. 32 31.5 4.5 49.2 Wieler Grawth Fund 14.5 49.2 49.2 47.4 King William St, EC49 9AR 16.0 16.23 49.2 16.0 16.23 49.2 16.0 16.23 49.2 16.0 16.2 16.2 16.2 16.2 16.2 16.2 16.2 16.2 | G. Early Fund 100-3 111-0 Nelect Girl Inc Acc Cell 0.10 | London Road, Gloucester. 4452 35540 London Agents for: Managed 1293 1262 0.3 Anchor (B Units 1021 0.3 9.39 4.00) 1.578 0.5 Anchor (B Units 1021 0.3 9.39 4.00) 1.578 0.5 Anchor (B Units 1021 0.3 9.39 4.00) 1.578 0.5 Anchor (B Units 1021 0.3 9.39 4.00) 1.578 0.5 Cauty/American 834 879 +122 Anchor (b. 1971 1.2 8.3 1.2 8.0 1.3 1.6 1.3 1.6 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 |
| Do, General 31.4 33.7 -0.1 7.14 (Actum, Units). 256.2 De, Growth Act. 44.6 47.9 +0.1 5.15 (Actum, Units). 33.1 De, Income Trust 52.2 88.8 (3.6 Carting, Units). 33.2 Da, Pri. A'rs. 15t, 165.1 175.6 -0.8 4.39 Ln. & Bris. Nov. 14. 70.4 | 230.2m -8.2 2.94 244.9 -8.8 2.04 Perpetua 91.5 - 35.3 48, Hart St 96.9 - 35.2 Pretual Gr 73.0 - 457 Pretual Gr 78.0 - 457 Pretual Gr | nts | Growth & Sec. Life Ass. Soc. Ltd. 9 Growth & Sec. Life Ass. Soc. Ltd. 9 Flexible Figure # 1084 #8 Gracecturth St. EC3P 3HH | High Yield |
| - 100, Trustee Fund 1 - 114.0 122 - 0-3 5.75 Guardian Royal Ex. Unit 100, William 1 - | 01-628 8011 Practical N 983(-0.3) 522 Accum. Uni on# (a)(c)(g) Provincia | al Life Inv. Co. Ltd.Y | New Zealand Ins. Co. (UIC) Ltd.9 Guardian Royal Exchange Maidard House, Southerd SS1 2/S Maidard Hou | Growth Acc. 12-6 143.8 — G.T. Dr. (Strig.) Fol. 98 10.51 — 10.5 P. Pers. Egnty Acc. 1225 1290 — Managine (STG) Fd. 98 10.51 — 10.5 Pers. Gill Edged Acc. 117.0 123.3 — G.T. Technology Fd. USSI071 — 10.32 — 10.01 Pers. Gill Edged Acc. 117.0 123.3 — G.T. Patrific Fd. USSI078 — 10.01 0.41 Pers. Gill Dep. Acc. 122.7 128.8 — 6.T. Philippine Fd. USSI0.6 9.31 — 0.56 Pers. Phy. Acc. 151.0 139.00 — 10.00 |
| Stratton Trust 179.6 187.2 4.66 Semiwood, Essex. Do. Accum. Next sub. day Nov. 27. Bishops gate Progressive Mgmt. Co. 9 Bishops gate FC2 Bishops gate FC2 Bishops gate FC2 Can Growth fcc. 25-5 | 437 +0.1 7.61 High Incom 562 257 Prudi. Pi | progate, EC2. 00-227 6533 hts. 1832 8921+0.4 429 he 1118.7 127.24 -0.2 8.97 ortfolio Magas. Ltd.V (a)(b)(c) ar, EC11 281. 01-405 922 Equity Fund 12.8 36.5 +0.0 - 1123.5 131.0 -0.5 642 Property Ful. 119.2 38.3 36.5 +0.0 - 1123.5 131.0 -0.5 642 Property Ful. 119.2 38.7 0.3 -0.5 | Control Cont | *Trut. G.f. Bond |
| B grate Pr. **Nov. 13/216.2 230.3 5.0 High Groome Finds Art Uls: **Nov. 13/216.2 230.3 5.0 High Groome Finds Art Uls: **Nov. 20. 201.3 23.4 5.0 High Groome 56.4 Brate Int. **Nov. 20. 201.3 21.4 5.13 Cab. Extra Int 51.8 (Accum.) **Nov. 20. 201.3 24.2 16.3 13.3 Cab. Extra Int 51.8 Next Sub. day **Dec. 4. **Nov. 27 Gebot Pref. & Gilt 45.9 Rect Sub. day **Dec. 4. **Nov. 27 | 50.04 +0.2 930 Quilter M 55.3 +0.3 10.09 The Stock E 40.44 +0.1 10.75 Outdeant G 48.3 13.24 Quadrant in | Management Co. Ltd. Property Acc. 1969 247, 3 03 — Property Acc. 1969 247, 3 03 — Property Acc. 1969 247, 3 150, 3 10, 3 | De. Accum. 92.7 97.6 -0.8 - P0 Box 4, Norwich NR1 3NG. 0603 22200 Property Initial 103.0 103.6 103.1 - De. Accum. 104.6 103.1 - Equity Fund 271.5 233.1 -1.3 De. Accum. 100.0 105.3 - Fixed fun, Fund 156.3 164.5 - Fixed fun, Fund 126.3 164.5 - Fixed fun, Fund 126.3 164.5 - Fixed fun, Fund 126.3 126.5 - Fixed fun, Fund 126.7 126.9 - 2.6 - Fixed fun, Fund 126.7 - 2.6 - Fixed fund 126.7 - 2.6 - | Bond, Nov. 15. 134.2 - N. American Tot. 1031.750 13 355 1900 Property Nov. 15. 134.0 - Intl. Bond Fund. 1052.0 15 11.50 8.0 |
| Regis Hse., King William St., ECA. 01-623 4951 016 Nat. Res 37.7 Amer. Gen 22.0 23.4 1.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 40.7 +0.4 191 Reliance | Unit Mgrs. Ltd. V | Hambro Life Assurance Limited Deposit Fund. 116.5 12.6 | |
| Do. Act 133.0 142.0 520 143.0 142. | 493 -0.5 2.73 1 Finsbury: 36.7 +0.5 1.50 Income UT. 53.00 +0.5 1.24 Internation | Section 195.4 19 | Managed Acc 188.9 198.3 | Vanbrugh Life Assurance 4 41-43 Maxidox St., tdn. w1R 91-A Managed Fd. 158.2 166.5 -0.7 - 1.0 - |
| Arsets 78.6 34.5 40.6 27 N. Amer. Nov. 16 114.2 Capital Acc. 59.6 44.1 543 Smeller Cos. 114.9 Comm & Ind 142 Took 64.0 16.4 HNI Samuel Unit Tst. & | 119.7; +0.8; 6.27 N. C. Equity N.C. Engy. N.C. Incom 01.6288011 N.C. Inc. 120.641 4.25 N.C. Inc. | elbouse Rd., Ayleshury. 196 5-12 | Pen, Prop. Can | Equity Fd. 1975 1128 +0.9 Capital Reserve Fdf 17.0 10.80 +0.01 0.25 |
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FINANCIALTIMES

Wednesday November 21 1979



Kaunda puts Zambian army on state of 'full alert'

BY BRIDGET BLOOM, AFRICA EDITOR

attacks on Zambian road and rail bridges by Zimbabwe

Dr. Kaunda told a Press conference in Lusaka attended by top Zambian leaders and foreign diplomats that his country was "now in a full-scale war situation." Defence forces would be put on full elert, and reservists mobilised, President

His announcement provoked by three days of Rhodesian cross-border raids which have have now moved into a series economic and political crisis, military experts and the came as the Lancaster House Patriotic Front and the Salisconference in London moved into crucial detailed discussions of the ceasefire in the seven-year-old guerrilla war. Dr. Kaunda, whose visit to

London two weeks ago acted as move towards acceptance of the against Rhodesia the consethe catalyst for last week's British plan, a paper tabled in quences would be "disastrous" agreement on pre-independence plenary session yesterday by Sir for Zambia. "Any force applied plans for Rhodesia, provides Ian Gilmour, Lord Privy Seal, against us will be met by a

Tarling opts

prison term

By Katherine Davies in Singapore

to serve

time admitted responsibility, Patriotic Front. observers have no doubt that The aim seems to be to make

Zambia entirely dependent on the railway through Rhodesia, as well as to impede movement of Nkomo guerrillas into Zimbabwe Rhodesia in advance of elections. However,

effect on the conduct of the Lancaster House talks, which country's of bilateral sessions involving bury Government in separate In Salisbury, yesterday talks with British officials to Bishop Abel Muzorewa, the examine in detail Britain's Rhodesian Premier, said that if

ceasefire proposals. While Salisbury continues to

PRESIDENT Kenneth Kaunda of Zambia said yesterday that he had put his country on "full alert" in response to intensified Although Salisbury has at no attack of Zambia and and the attack of Zambia said yesterday that he had put his country on "full alert" in response to intensified the session in the absence of Lord Carrington, did absence

officials British the series of attacks were that the deepening crisis in carried out by Rhodesian forces. Zambia underlines the need for a rapid end to the guerrilla war but now believe that talks with the Patriotic Front cannot be concluded this week, as was originally hoped.

President Kaunda's move is Kaunda's seen primarily as defensive, and announcement had little evident as an effort to boost morale effect on the conduct of the same time calling the attention of the international community to his country's plight, which includes an impending critical food shortage.

> Dr. Kaunda was serious and was planning "open war '

force far greater than in the past," he said. But he went on to claim that " habitually Kaunda

hunts" for a scapegoat when faced with internal problems. Bishop Muzorewa said the Zambian leader was playing to the gallery both at home and internationally rather than threatening military action against Rhodesia.

Government officials recalled that Zambia had been placed on a "war footing" on at least two occasions in the past, at the time of the Angolan crisis in 1975-76 and in response to the Rhodesian problem in 1977. Zambia's military forces are

estimated at some 14,000 men which could possibly be doubled with mobilisation. But the army is no match for the well-trained and experienced forces of Zimbabwe-Rhodesia, while Zambian airforce has been unable to prevent airborne Rhodesian incursions.

Zambia in full-scale war, Page 4. Copper traders sceptical, Page 39

Financial markets await

MR RICHARD TARLING, the British businessman and former Slater Walker director, will serve the six months' jail sentence imposed on him yesterday by Singapore's High Court, even though he was allowed an extension of his £35,000 bail and his lawyer gave notice of an inten-

Mr. Tarling was convicted on five charges brought by the Singapore Government under the island's Companies Act. He said afterwards he had decided to surrender bail and serve the sentence in Singapore's Changi jail. To wait for the appeals machinery to go into operation, he argued, could mean living in a Singapore hotel for perhaps leave him with a sentence to

The five charges each carried a maximum penalty of two years' imprisonment and a fine not exceeding \$5,000 (£1,000). They concerned the affairs of Haw Par Brothers International, a locally-based pharmaceutical company in which Slater Walker had a substantial financial stake in the early 1970s.

Tarling was extradited to Singapore last March after lengthy court proceedings in Britain. Yesterday the judge, Mr. Justice Kulasekaram, took two hours to deliver his judgment after one of the longest trals in Singapore's history-59 days in court.

Continued from Page 1

Ulster

powers similar to English county councils.

That is to say, they would have executive powers based on a strong committee system but no legislative powers. In each case, provisions are made about how the Roman Catholic minority would be safeguarded. Each model contains an element of power-sharing between the Protestant majority and the

Catholic minority.
Mr. Paisley until yesterday has explicitly and consistently refused to accept the principle, let alone the practice, of power-sharing with the Catholic

But Mr. Paisley responded to Mr. Atkins' plan by saying: "Real devolution is on offer and the proposed conference is a challenge to all the people of Northern Ireland both majority and minority to grasp the opportunity of having an effective say in the shaping of the future Government of the province." Mr. Paisley's apparent pleasure with the document would seem to rest on two factors. First, he is known to be keen to out-manoeuvre the rival Official Unionist Party. The Official Unionists, who have slapped an embargo on their members discussing the docu-

the dominant Loyalist party in Northern Ireland. Second, Mr. Paisley appears to have seen in the small print of the consultative document, hope that Roman Catholics will not be given power in any prac-

ment, have, until recently, been

tical sense. His statement yesterday issued in Belfast before he left for Brussels on EEC business, said in referring to the Government: "It has realised there are other ways of involving the minority in the running of Northern Ireland than by giving them seats as of right in the government of Northern Ire-

This has been taken to mean that Mr. Paisley has looked closely at the fine print of some of the models

Iran's next move BY RICHARD JOHNS, MIDDLE EAST EDITOR

FINANCIAL MARKETS were yesterday still waiting to see whether the economic war between Iran and the U.S. over the fate of the American Embassy hostages in Tehran had taken on new dimensions. Last night Iran's official Pars

news agency withdrew a report. filed earlier yesterday, which quoted an informed Central Bank source as saying that Iran is to accept no more dollars for its oil exports.

Although another big oil company, Petrofina, said that it had been instructed to use non-U.S. banks in future for oil payments, there was still little to Paris. concrete evidence that a In its campaign to build up decision by Iran to switch out international public opinion to

Financial markets still waited to see if the economic war be-tween Iran and the U.S. over the fate of the U.S. Embassy hostages had taken on new dimensions.

The dollar closed with little overall change on European foreign exchange markets. The U.S. State Department and Energy Department said that they had not been informed of an order by the Iranian authorities to their customers to use currencies other than the dollar.

There has been no break in the deadlock between Iran and the U.S. over the fate of the remaining 49 hostages. Their freedom is still conditional on extradition of the Shah,

Last night the Ayatollah Khomeini, Iran's religious attacked Jimmy Carter personally, saying that he "is suffering from the same sickness as Mohammed Reza," a reference to the Shah.

Evidence that the captive diplomats were "spies" would prove a scandal for the President, said Khomeini in a statement marking the advent of the 15th century of Islam.

Early yesterday ten more hostages, six black men and four women, were released by their Iranian captors and flew

of dollars could be enforced bring pressure on the Iranian effectively. hostages, the U.S. Administration received some welcome support from Saudi Arabia. Sheikh Feisal al Hegelan. Saudi Ambassador in Washington, said: "We appreciate the wisdom of the way the U.S. is

dealing with the situation." Earlier he met Mr. Cyrus Vance, U.S. Secretary of State. Appeals for release of the remaining hostages were made by the President of the UN General Assembly, who is also leader of the Non-Aligned Movement bloc in it, and the

EEC Foreign Ministers. A statement by the Foreign Ministers said: "The con-tinued holding of diplomatic personnel of the Embassy of a

foreign State as hostages and the threat to put them on trial is a breach of international law and as such must be rejected by the Governments of the Nine and the international

community as a whole." Lord Carrington, the Foreign Secretary, said that the Council of Ministers would not consider requested to do so by the U.S.

Government.
International banks expresed growing concern that a default might become unavoidable on a substantial portion of Iran's \$6bn of debt raised in the West in recent years.

The Tehran authorities have already failed to send a regular interest payment on a \$500m loan obtained by the Imperial Government of Iran in 1977, and the banks involved are discussing whether to press for immediate repayment of the transaction.

Iran's debts are very much more than covered by assets frozen by the U.S., now calculated by the Treasury at more than \$8bn, which is \$3bn more than the previous estimate. The figure includes more than \$5bn deposited with American banks, \$1.2bn in U.S. Government securities, \$600m in gold and \$400m placed with the Treasury against military equipment

U.S. exports to Iran down 68 per cent, Page 8; Banks poll on Iran loan, Page 29

Disaster warnings over big pay deals

Government's free market philosophy on wage bargaining was showing signs of strain yesterday amid warnings that current big settlements could drive the country to disaster.

panies' ability to pay. He was speaking at a Financial Times conference in London on industrial relations, at which the outlook for free pay bargaining was a central theme.

Mr. James Prior. Employment Secretary, repeated the Govern

we are as a country and as individual companies—heading for disaster." he said. But incomes policies "of the old were not the answer. The Government was in

better position to "take a gamble on pay" than for many chance that is open to us now, to move away from what we have been rig-ragging through for the past 20 years, we are never ening to be able to do it. This is the best, and possibly the last opportunity to get back

to a free system where market are in control not central government," he said. Although playing down the immediate significance of next month's economic debate at the tripartite National Economic Development Council, Mr. Prior said it could help develop the edirectional process" in the

coming months to underpin ware peqotiations strikes over pay was doubted by Mr. Pat Lowry, personnel director of BL. "Far too many companies will use the new freedom of negotiation to pay settle-

One speaker described the Government's policy as "un-workable." Lord McCarthy, an industrial relations expert from Nuffield College, Oxford, said no government could escape the notion of comparability of wages for similar jobs. Prior seeks 'sense of reality'

in wage talks, Page 12

U.S. agrees to talks on fibres

Community have agreed to General, said. over the rise in U.S. synthetic otherwise face countervailing petitors draw an

hoped to resolve the disputemonths—in "weeks rather than months," Sir Roy Denman, the until 1981.

THE U.S. and the European EEC External Affairs Director-

The complaint of European fibre exports to Europe, which man-made fibre companies such the EEC has warned might as ICI is that their U.S. comadvantage in that crude oil, the After two days of talks here, industry's basic feedstock, is take, should talks fail. Sir Roy officials of both sides said they cheaper in the U.S. than else. Denman said nonetheless the where. President Jimmy Carter EEC had a variety of unilateral the sharpest between Washinghas started to phase out price remedies, duties or quotas, it ton and Brussels in recent controls on domestic oil, but it could take under General Agreewill not reach world price levels

Mr. Richard Cooper, Under-Secretary for Economic Affairs, warned the issue was complex, and involved U.S. national policy. He said it would not be useful for Brussels to spell out at this stage what action it might could take under General Agree-ment on Trade and Tariffs

Plan for fortnightly pensions

BY JOHN LLOYD

month. The proposals, together fortnight. with others under examination, could mean the Post Office's sidering persuading many more losing business worth around claimants than at present to £20m in a full year with a sav- receive their payments by ing of the same emount to the direct credit transfers to a bank

COST-CUTTING plans being The plans include the possi-examined by the Department of bility of paying child benefits Health and Social Security could once a month rather than once mean that various social security a week, as at present, and payments now made weekly will reducing other payments, like be paid fortnightly or once a retirement pensions, to once a

The Department is also conaccocupt

The plan is part of a package of economies being assembled by Sir Derek Rayner, joint managing director of Marks and Spencer, who is a part-time adviser to the Prime Minister on reducing public spending.

The Post Office estimates that up to 3,000 sub-post offices, much of whose business is social security payments, would be at risk by the cuts.

Continued from Page 1

Fall in jobless ending

look for the economy will be sentation of the projections. where the figures have had a public sector barrowing for smaller internal circulation

than usual. Conservative Ministers are well known to be sceptical to 1.35m, or 5.6 per cent of the about conventional forecasting workforce. This was entirely

The gloomy short-term out- a lengthy debate about the preconfirmed when the new Consequently the figures are Treasury short-term forecasts likely to appear with a number are published tomorrow. These of qualifications, and this may Consequently the figures are projections have caused a good apply particularly to any dis-deal of anguish in Whitehall, cussion of the prospects for The unadjusted UK unemployment total fell by 12,436 with the previous month. Howin the month to mid-November

of school leavers out of work, compared with 57,100 at the same time last year.

The special employment measures are keeping about

236,00 people off the unemployment register. This was an increase of 10,000 compared ever, this figure is expected to fall between now and next March as the effect of some of

19,700 to 49,700 in the number

techniques, and this has led to because of a drop of nearly the special job scheme tails off.

THE CREDIBILITY of the Sir John Methven, director

general of the Confederation of British Industry, said the wage round was "showing all the characteristics of certified madand he implored companies to repair the communica-tions gap with their workforces. He said the CBI had asked the Government for freedom from incomes policy, but managers and employers had done far too little in the past to make sure their unions understood com-

ment's determination to remain at a distance from negotiations. "If we go on paying ourselves at the rate we are at the moment

"If we do not take this

ments they really cannot afford," he said.

He urged employers to "stop howling in anguish about exorbitant demands" and concen trate on getting across the cold and sometimes brutal economic

Weather

UK TODAY Mainly dry, overnight fog clearing slowly. London, S.E., Central S., E

Central N. England, East Anglia, Midlands Fog thinning slowly, some hazy sunshine. Cold. Max. 5C

S.W., N.W., N.E. England, Lakes, Wales, Channel Is., Borders, Edinburgh and Dundee, Aberdeen, Moray Firth

Mainly dry, cloudy, some bright intervals. Max. 9C (48F).

Rest of Scotland, Isle of Man. N. Ireland Cloudy, rain or drizzle at times. Max 9C (48F). Outlook: Rain spreading from

WORLDWIDE

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JALL OLLS

Metal Box's home market tactics

THE LEX COLUMN

The gilt-edged market was still trying to settle down yesterday after Friday's large meal of tap stock. There may have been some selling of short gilts by the banks ahead of today's monthly makeup; in any event, the next helping of stock, tomorrow's issue of Treasury 15 per cent 1985, is only slightly cheap at its minimum price.

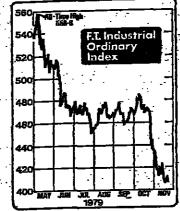
Furness Withy

Tory Government is clearly working: the heady air of Mrs. Thatcher's Britain is attracting no less an entrepreneur than Mr. Frank Narby, who is deserting Canada and Switzerland in order to set up residence in the UK. He has resigned his post as Chief Executive of Eurocanadian Shipholdings, and intends, in his own words, to exercise the skills he has acquired during years in the shipping industry, and devote his time to personal investment

This all adds up to bad news for the board of Furness Withy, which must have hoped it had seen Mr. Narby off once and for all this summer when he failed to implant his ally, Mr. Paul Bristol of KCA, on the Furness board. The Monopolies Commission requires the holding in Forness built up by Eurocanadian during previous bids for control to be-reduced to 10 per cent by the end of this year. Originally Mr. Narby tried to get round this by selling the holding in excess of this number to KCA, but after the failure of the coup this summer these shares reverted to Eurocanadian. Now the whole stake has been placed with Eurocanadian's own shareholders: the majority of them are in the hands of just those personal interests Dolphin Investments—that Mr. Narby has come to London to look after.

If this arrangements is really ntended to satisfy the Monopolies' Commission ruling, the Office of Fair Trading should come down hard on Eurocanadian, as it could hardly flout the spirit of the requirement more shamelessly. But Mr. Narby may be hoping that his residence in the UK will make him a less objectionable indirect holder of a large stake in Fur-

Certainly resignation from the day-to-day running of Eurocanadian suggests that he intends to devote plenty of time to dogging the Furness management. The most likely plan may be an attempt to get himself on the Furness board. Mr. Bristol appears to be hors de combat Index fell 3.6 to 407.7



for the moment, although KCA's 3.7 per cent stake in Furness will make him a very interested observer; the other major outside shareholder in Furness, European Ferries, is distancing itself from the affair.

Unless the OFT comes to its rescue, Furness is going to find it hard to throw Mr. Narby overboard. After its dreadful interim figures it can no longer rely on support from stitutional shareholders on the scale that enabled it to withstand the Narby/Bristol onslaught in June.

Metal Box

Metal Box's 9.5 per cent rise in pre-tax profits halfway to £34m is at the upper end of market expectations, given the warning at the annual meeting of a sluggish start to the year, and the share price rose 12p to 246p. However, a sharp improvement in overseas performance was required to make up for the indifferent result at home, where profits rose by only 1.2 per cent.

While UK sales volume rose modestly in the first six months, pre-tax margins fell from 7.2 per cent to 6.6 per cent because high. of a decision to hold the price of food and beverage cans int 10 months to October. The central heating and engineering division, which is still unable to satisfy demand, now represents about 28 per cent of total UK profits, compared with 26 per

cent last year.
Part of the reason for holding down can prices has been the desire to restore confidence to customers after a period in which metal costs have risen faster than the rate of retail price inflation. More important, probably, has been the effect of rise in the year's total pay competition, especially as Cor- is a solid 7.5 per cent.

tinental Can, the U.S. glant reported to be searching potential customers aggressiv ahead of the opening of its i plant. The 11 per cent Octo price rise will probably swallowed up rapidly

increased costs. formance, where pre-tax pro have gained 39 per cent £11.4m, was broadly based, v Italy, South Africa and Nig-producing the bulk of improvement. The newly ope California plant is expected start contributing profits r year which will provide sr compensation for the incre in home competition. While the central heat husiness may be vulnerable

a recession, the bulk of rompany's interests in f packaging look relative sheltered. The current y should see pretar profits about £63m, and the final c dend is likely to move up 15 cent net, in line with interim. That would prod an attractive looking fully-is yield of 12 per cent.

Hambros

Like Mercury Securit Hambros has improved its 1 fits in the six months to s margin if the earnings of a ciates like Hambro Life : Rerkeley Hambro are added changed results reported by I Samuel last week, held b by its insurance interests As is normal at the half-

stage, none of these wor financial institutions has gr figures, though the 25 per of rise in Hambros' dividends z indicate an order of magnifi Higher interest rates have be the major positive factor Hambros, which has a la balance sheet and a la straight denosit and len husiness than most merit banks: a certain element of terest free balances gives it edge when interest rates :

There is scope for a use moprovement banking profits given the stantial reserves last twoe; but then, group might still feel the a to keep topping up its rem provisions on a substan scale. Moreover Hambros wa about economic uncertaint gains which were so promit last year but must now be ner ble to difficult stock may conditions. Un 13p at 2669 yield, assuming a 25 per

Industrial relocation needn't be so risky.

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